QVC Exports Limited

(Formerly known as QVC Exports Private Limited)
Address : 770 Anandapur, South City Business Park, 6th Floor, Room No-611
E.M. Bypass, Kolkata 700107, West Bengal, India
Tel. : +91 (33) 2419 7677 / 2419 7678 / 4849 8782
E-mail : info@qvcgroup.com, CIN : U27109WB2005PLC104672

Date: 6th September, 2024

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra(E)
Mumbai-400051
NSE Symbol: QVCEL

Sub: Submission of 19th Annual Report of the Company for the Financial Year 2023-24
Ref: Disclosure under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of 19th Annual Report of the Company for the Financial Year 2023-24.

A copy of the aforesaid Annual Report is also available on the website of the Company www.qvcgroup.com

Kindly take the same on your record.

Thanking you.

Yours faithfully,
For QVC Exports **Limited**

QVC EXPORTS LIMITED
For QVC Exports Limited
Khushboo Singh
Director/Authorised Signatory
Khushboo Singh
Company Secretary

Company Secretary and Compliance Officer
(Mem. No.-52761)

Encl.: *as above*

QVC Exports Limited

(Formerly known as QVC Exports Private Limited)
Address : 770 Anandapur, South City Business Park, 6th Floor, Room No-611
E.M. Bypass, Kolkata 700107, West Bengal, India
Tel : +91 (33) 2419 7677 / 2419 7678 / 4849 8782
E-mail : info@qvcgroup.com, CIN : U27109WB2005PLC104672

NOTICE

Notice is hereby given that the 19th Annual General Meeting (AGM) of the Members of M/s. QVC Exports Limited ("the Company") will be held on Monday, 30th September, 2024 at 1.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2: Re-appointment of a Director

To appoint a director in place of Mrs. Madhu Sharma (DIN: 01631019), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-election.

SPECIAL BUSINESS:

Item No. 3: Appointment of Mr. Abhiraj Kumar (DIN: 03041573) as a Non-Executive Independent Director of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), and the Rules made thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modifications, re-enactments and amendments thereof), Securities and Exchange Board of India (LODR) Regulations 2015 and based on the performance evaluation, recommendation of Nomination and Remuneration Committee and approval of Board of Directors at their respective meetings held on 4th March, 2024, Mr. Abhiraj Kumar (DIN: 03041573), who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16 of the Securities and Exchange Board of India (LODR) Regulations, 2015 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of

director, be and is hereby appointed as the Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f. 4th March, 2024.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

QVC EXPORTS LIMITED

For QVC Exports Limited

Khushboo Singh

Director/Authorised Signatory

Khushboo Singh
Company Secretary

Date: 4th September, 2024
Place: Kolkata

Notes:

1. In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 09/2023 dated 25th September, 2023 read with MCA General Circular No. 10/2022, 02/2022, 20/2020 dated 28th December, 2022, 5th May, 2022, 5th May, 2020 respectively (collectively referred to as "MCA Circulars"), and Master Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 and Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 11th July, 2023 and 7th October, 2023 respectively (Collectively referred to as "SEBI Circulars") (MCA Circulars and SEBI Circulars together referred to as "Circulars"), the Company will be conducting its 19th AGM through VC/OAVM.

   In compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the 19th AGM of the Company is being held through VC/OAVM.

2. Pursuant to the provisions of the Companies Act, 2013 read with rules made thereunder, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy (PDF/JPEG format) of

the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Scrutiniser at **sgswetagupta13@gmail.com** with a copy marked to helpdesk.evoting@cdslindia.com.

4. M/s. Cameo Corporate Services Limited, having its registered office at Subramanian Building No. 1, Club House Road, Chennai - 600 002 is appointed as Company's Registrar & Transfer Agents for its share registry (both, physical as well as electronic).

5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. As per the provisions of Section 103 of the Companies Act, 2013, shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum.

8. In accordance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice of AGM and Annual Report 2023-24 will also be available on the Company's website www.qvcgroup.com, website of the National Stock Exchange of India Limited at www.nseindia.com and on the website of Central Depository Services Limited at www.evotingindia.com.

9. Members are requested to notify changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, etc. to the concerned Depository Participant/Registrar and Transfer Agent/Company.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for on-line inspection at the AGM.

11. Information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to this Notice.

12. The Register of Members shall remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of 19th AGM of the Company.

13. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts.

Voting Through Electronic Means:

14. Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with ***Central Depository Services (India) Limited*** *for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as Venue Voting on the date of the AGM will be provided by CDSL.*

15. The Board of Directors has appointed M/s. RSG & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.

16. Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

17. The remote e-voting period commences on Friday, 27th September, 2024 (9:00 am) and ends on Sunday, 29th September, 2024 (5:00 pm). During this period, members of the Company holding shares as on the cut-off date of 23rd September, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

18. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date, being 23rd September, 2024. Any person, who ceases to be the Member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.

19. Any person who become member of the Company subsequent to the dispatch of the Notice of AGM and holds the shares as on the cut-off date i.e., 23rd September, 2024 may obtain the Login ID and Password by sending a request at helpdesk.evoting@cdslindia.com or Company/RTA. However, if you are already registered with CDSL for remote e-voting then you can use your

existing User ID and Password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.

20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 :Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Friday, 27th September, 2024 (9:00 am) and ends on Sunday, 29th September, 2024 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository**

Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the

QVC Exports Limited

(Formerly known as QVC Exports Private Limited)
Address : 770 Anandapur, South City Business Park, 6th Floor, Room No-611
E.M. Bypass, Kolkata 700107, West Bengal, India
Tel : +91 (33) 2419 7677 / 2419 7678 / 4849 8782
E-mail : info@qvcgroup.com, CIN : U27109WB2005PLC104672

	remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 :Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

i. The shareholders should log on to the e-voting website www.evotingindia.com.
ii. Click on "Shareholders" module.
iii. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.
v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
vi. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.
(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to

share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <QVC EXPORTS LIMITED> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at

the email address viz; sgswetagupta13@gmail.com and cs@qvcgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@qvcgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@qvcgroup.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

QVC Exports Limited

(Formerly known as QVC Exports Private Limited)
Address : 770 Anandapur, South City Business Park, 6th Floor, Room No-611
E.M. Bypass, Kolkata 700107, West Bengal, India
Tel : +91 (33) 2419 7677 / 2419 7678 / 4849 8782
E-mail : info@qvcgroup.com, CIN : U27109WB2005PLC104672

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Madhu Sharma	Abhiraj Kumar
Date of birth	ALGPS0541K	September 8, 1973
Nationality	Indian	Indian
Date of first appointment on the board	4th August, 2005	4th March, 2024
Qualification	She holds a master' s degree in arts from BHU	He attended Bihar Intermediate Education Council, Patna to pursue intermediate examination in arts
Experience in functional area	She has an experience of more than a decade in human resource management	He has 3 years of experience in marketing and logistics. He has been associated with our Company since 4th March, 2024
Relationship with other Directors	Madhu sharma is the mother of Nilesh Kumar Sharma, Managing director of the Company.	NA
Shareholding in the Company	Mrs. Madhu Sharma holds 71,800 equity shares (0.69 %) of the Company	NA
List of directorship held in other Listed Companies	Nil	Nil
Committee membership in other Listed Companies	Nil	Nil

QVC Exports Limited

(Formerly known as QVC Exports Private Limited)
Address : 770 Anandapur, South City Business Park, 6th Floor, Room No-611
E.M. Bypass, Kolkata 700107, West Bengal, India
Tel : +91 (33) 2419 7677 / 2419 7678 / 4849 8782
E-mail : info@qvcgroup.com, CIN : U27109WB2005PLC104672

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("The Act")

Item No. 3

On recommendation of Nomination & Remuneration Committee, the Board has proposed the appointment of Mr. Abhiraj Kumar (DIN: 03041573) as the Non-Executive Independent Director of the Company at the meeting held on 4th March, 2024 for a period of five consecutive years w.e.f. 4th March, 2024.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for appointment of Mr. Abhiraj Kumar (DIN: 03041573), for the office of Non-Executive Independent Director of the Company.

The terms and conditions of appointment of Mr. Abhiraj Kumar (DIN: 03041573), shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolution of item no. 3.

Brief profile of Mr. Abhiraj Kumar (DIN: 03041573), nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors as required under SEBI Listing Regulations, 2015 and the Secretarial Standard – 2 and other provisions of applicable laws are annexed to the Notice.

The Board commends the Special Resolution set out at Item No. 3 for the approval of the Members of the Company.

QVC EXPORTS LIMITED

For QVC Exports Limited

Director/Authorised Signatory

Khushboo Singh
Company Secretary

Date: 4th September, 2024
Place: Kolkata

QVC EXPORTS LTD.

6th Floor, South City Business Park, 770, EM Bypass, Anandpur,
E.K.T, Kolkata - 700 107

Audited Standalone Financial Statement for the FY 2023-24

AUDITOR :

DOKANIA S. KUMAR & CO.
Chartered Accountants
"Model House" 40, Strand Road
5th Floor, Room No.- 27
Kolkata - 700 001
E-mail :dokaniasourav@gmail.com
Web: dokaniaca.com
(M)- 9333877820

QVC Exports Limited

(Formerly known as QVC Exports Private Limited)
6, Dr. Meghnad Saha Sarani (Southern Avenue), 2nd Floor, Kolkata - 700 026, India
Tel. (off) : +91 (33) 2419 7677 / 2419 7678 Fax : +91 (33) 4062 5099
E-mail : info@qvcgroup.com, CIN : U27109WB2005PLC104672

DIRECTORS' REPORT

For The Financial Year 2023-24

Yours Directors have pleasure in presenting the Director's Report of your Company together with the Audited Statement of Accounts and the Auditor's Report for the period ended 31st March, 2024.

1. FINANCIAL PERFORMANCE:

The summary of financial performance in comparison to the previous year performance is as follows: -

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Revenue from operations	44598.65	20724.19	44598.65	20724.19
Other income	864.03	746.95	864.03	746.95
Total Income	**45462.68**	**21471.14**	**45462.68**	**21471.14**
Less: Expenditure	(44920.49)	(21247.68)	(44920.49)	(21247.68)
Profit before Tax	**542.19**	**223.47**	**542.19**	**223.47**
Less:Provision for Taxation				
-Current Tax	140.37	47.69	140.37	47.69
-Deferred Tax	9.06	4.30	9.06	4.30
Net Profit/(Loss) for the year after Tax and Before Share of Profit of Associates	**392.76**	**171.48**	**392.76**	**171.48**
Less: Utilised for Bonus Issue	**(420.08)**	-	**(420.08)**	-
Add: Share of Profit of Associates	-	-	**212.16**	**58.84**
Less: Share of profit transferred to Minority Interest	-	-		-
Add: Opening Balance in Statement of Profit and Loss Account	1327.93	988.24	1635.57	1398.63
Add: Balance of Erstwhile Transferror Company	-	168.22	-	-
Add:Share of Company Ceased to be subsidiary Balance at the end of the year	-	-		6.63
Closing Bal. in statement of Profit & Loss Account	**1300.60**	**1327.93**	**1820.40**	**1635.57**

2. DIVIDEND:

Your directors have not recommended any dividend on equity shares for the period ended 31st March, 2024.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

QVC EXPORTS LIMITED
DIN:01630995
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN:09802002

4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

No amounts were transferred to the reserves during the period ended 31st March, 2024.

5. SHARE CAPITAL

During the period under review, your Company issued and allotted 42,00,846 Bonus Equity Shares in the ratio of One (1) fully paid Equity Shares for every One (1) Equity shares held by the shareholders.

For the period ended on March 31, 2024 the Authorized Share Capital of the Company was INR 12,00,00,000/- (Rupees Twelve Crores Only) and the Paid-up Share Capital of the Company was INR 8,40,16,920/- (Rupees Eight Crore Forty Lakhs Sixteen Thousand Nine Hundred and Twenty Only).

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY:

The following Material changes occurred during the year:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

7. OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

They are leading producer of Bulk Ferro Alloys like High, Medium and Low Carbon Silicon Manganese and High, Medium and Low Carbon Ferro Manganese. We also engaged in the dealing in raw materials for manufacturing of steel. We have devised a unique business model, wherein we procure raw materials required for manufacturers of ferro alloys, such as, manganese ore, chrome ore, coke, and purchase their finished products, being varied categories of ferro alloys and further sell it to domestic and international steel manufacturers. We have created a unique inward and outward model, wherein we procure raw materials for a manufacturer and further sell the finished products of the same manufacturer, thereby creating a wide and reliable customer and supplier base and ability of serving manufacturers at different points of the steel supply chain.

A majority of our revenue from operations is earned from exporting our products to reputed steel manufacturers in various countries. We are also a supplier of ferro alloys for a lot of reputed Indian manufacturers and therefore in order to maintain such clientele, we are bound to ensure that the products procured by us are of utmost quality and are compliant with the quality requirements of our customers. We deploy independent inspection agencies such as Bureau Veritas, IRA, SGS etc. We also follow up with our customers to ensure that the products supplied to them is of utmost quality. If the event our products face quality issues, we ensure that corrective and preventive steps, wherein we investigate the root cause of the issue, update our customers about our analysis and change suppliers or quality inspection agencies, to ensure that such issues are not repeated. Furthermore, our Company has devised an extensive supplier selection process in order to identify and evaluate the effectiveness and quality of the products manufactured by the suppliers, reduce purchase risk, maximize overall value to the

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-01630995

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-09802002

purchaser, and develop closeness and long-term relationships between buyers and suppliers. Owing to our supplier selection process, we engage with quality manufacturers of our products, in order to stand by our commitments to our customers. We also visit the mines and manufacturing units of our suppliers to ensure that the products are manufactured by following the quality practices.
Owing to our commitment to quality, our Company has received a certificate of registration dated April 8, 2023 from Bureau Veritas (India) Private Limited certifying that the management system of our Company has been found to be compliant with management system standards prescribed under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Our revenues from operations for the Fiscals 2024, 2023 and 2022 were ₹ 44,598.65 lakhs, ₹ 20,724.19 lakhs, and ₹ 12,310.14 lakhs, respectively. Our EBITDA for the Fiscals 2024, 2023 and 2022 were ₹ 1,071.42 lakhs and ₹ 441.19 lakhs, and ₹ 234.02 lakhs, respectively. Our profit after tax for the Fiscals 2024, 2023 and 2022 was ₹ 604.92 lakhs and ₹ 230.32 lakhs, and ₹ 123.39 lakhs, respectively.

8. ANNUAL RETURN

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2024 is available on the Company's website at (http://www.qvcgroup.com).

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY:

As on March 31, 2024 the Company has three associate companies. The disclosure is annexed to this report in AOC-I as Annexure I.

10. AUDIT COMMITTEE

The Company has formed Audit Committee to meet the criteria laid down under Section 177 of the Companies Act, 2013. Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 which is stated below:

Name	Designation	Nature of Directorship
Santosh Kumar Das	Chairman	Independent Director
Pramod Kumar Choudhari	Member	Independent Director
Nilesh Kumar Sharma	Member	Managing Director
Abhiraj Kumar	Member	Independent Director

11. NOMINATION AND REMUNERATION COMMITTEE

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the Companies Act 2013. The composition is as under:

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN - 01630995

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN - 09802002

6, Dr. Meghnad Saha Sarani (Southern Avenue), 2nd Floor, Kolkata - 700 026, India
Tel. (off) : +91 (33) 2419 7677 / 2419 7678 Fax : +91 (33) 4062 5099
E-mail : info@qvcgroup.com, CIN : U27109WB2005PLC104672

Name	Designation	Nature of Directorship
Santosh Kumar Das	Chairman	Independent Director
Pramod Kumar Choudhari	Member	Independent Director
Abhiraj Kumar	Member	Independent Director

12. STAKEHOLDER'S RELATIONSHIP COMMITTEE

Composition of the Stakeholder's Relationship Committee is in accordance with the requirement of the provisions of the Companies Act, 2013. The Composition is as under:

Name	Designation	Nature of Directorship
Santosh Kumar Das	Chairman	Independent Director
Pramod Kumar Choudhari	Member	Independent Director
Madhu Sharma	Member	Executive Director

13. MEETINGS OF THE BOARD OF DIRECTORS:

The Board met 21 times during the period. These were held on the following dates:

i) 04/04/2023
ii) 03/05/2023
iii) 03/06/2023
iv) 12/06/2023
v) 23/06/2023
vi) 28/07/2023
vii) 24/08/2023
viii) 30/08/2023
ix) 07/09/2023
x) 20/09/2023
xi) 21/09/2023
xii) 03/10/2023
xiii) 28/11/2023
xiv) 05/12/2023
xv) 02/01/2024
xvi) 15/01/2024
xvii) 17/01/2024
xviii) 01/02/2024
xix) 17/02/2024

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN- 01630995

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN- 09802002

xx) 04/03/2024
xxi) 22/03/2024

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- In the preparation of annual accounts for the period ended 31st March, 2024, the applicable Accounting Standards have been followed.
- The Directors had selected such accounting policies & applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and of the profit of the company for the period ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the accounts for the period ending on 31st March, 2024 on a "going concern" basis.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

Financial Statements for FY 2023-24 have been audited in accordance with Accounting Principles Generally Accepted in India as indicated in Report of the Statutory Auditors.

15. PARTICULARS OF CONTRACTS OR ARRANGEMNENTS WITH RELATED PARTIES:

All related party transactions entered into by your Company during the period were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 is not applicable.

16. CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to spending towards Corporate Social Responsibility activities are not applicable to the Company. Hence no Corporate Social Responsibility Committee was formulated.

17. RISK MANAGEMENT:

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN - 01610995

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN - 01802002

The Directors of the Company are entrusted with the responsibility of managing and monitoring the risks, if any, which in the opinion of the Directors may threaten the existence of the company and can impact the ability to achieve the objectives the company.

Risk is an integral part of the business process. To enhance the risk management process, the company has mapped the risks. Risk arises from achieving business objectives and these risks are identified and prioritized. Risk mitigation activity plans are established and executed as and when need arises.
Periodical reviews are carried out to assess the risk levels.

18. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Pramod Kumar Choudhari has been appointed as Independent Director w.e.f. 4th April, 2023.
b. Madhu Sharma has been appointed from Non-Executive Director to Executive Director w.e.f. 1st April, 2022.
c. Pramod Kumar Agarwal has resigned as an Independent Director w.e.f. 2nd April, 2023.
d. Esanoo Kanjilal has been appointed as Whole-time Director w.e.f. 1st October, 2023.
e. Abhiraj Kumar has been appointed as an Additional Independent Director w.e.f. 04/03/2024

19. STATUTORY AUDITORS:

M/s Dokania S. Kumar & Co, Chartered Accountants (Firm Registration No. 322919E) were appointed as the Statutory Auditors of the Company from the conclusion of 17th Annual General Meeting to hold office for a period of five years till the conclusion of the Annual General Meeting to be held in the year 2027, at such remuneration as may be decided by the board in consultation with the Auditors.

20. COMMENT ON AUDITORS' REPORT:

The notes on financial statements referred to in the Auditor's Report are self- explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

21. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors have not reported, any incident of fraud committed in your Company by any of its Officers or Employees, to the Audit Committee and / or to the Board.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company has in place Policies including Vigil Mechanism (Whistle Blower), Prevention of Sexual Harassment commensurate to nature and size of business of the Company. Said Policies are also

appearing at (http://www.qvcgroup.com). No complaint and/or alert was received under said Policy. Internal Complaints Committee following provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are also in place and functioning.

23. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy formulated by the Nomination and Remuneration committee of the Company is in conformity with the requirement of Section 178(3) of the Companies Act, 2013. The objectives and key features of this Policy are:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-01630995

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-09802002

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(a) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;
ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;
v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN - 01630995

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN - 09802002

xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;
xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(14)Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15)Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(16)To consider any other matters as may be requested by the Board; and

(17)To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;
(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN- 01630995

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-09802002

(c) call any director or other employee to be present at a meeting of the Committee as and when required.

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company (http://www.qvcgroup.com).

24. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of section 204 of the Companies act, 2013 and The Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014.

25. APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION U/S 149(6):

The Company has appointed Mr. Pramod Kumar Choudhari and Santosh Kumar Das and Abhiraj Kumar as Independent Directors. The Independent Directors have given their Certificate of Independence to the Company stating that they meet the criteria of independence as laid down in sub-section (6) of Section 149 of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same.

26. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of loans, guarantee or investments made by your Company, if any, under Section 186 of the Companies Act, 2013 during the financial year 2022-24 is appended in the notes to the Financial Statements that form part of this Annual Report.

27. CONSEVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy:

(i)	the steps taken or impact on conservation of energy;	NIL
(ii)	the steps taken by the company for utilising alternate sources of energy;	
(iii)	the capital investment on energy conservation	

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-01630995

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-09802022

	equipment's;	

(B) Technology absorption:

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

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

(C) Foreign exchange earnings and Outgo:

1.	Foreign Exchange Earnings	Rs. 3,57,81,84,227.05
2.	Foreign Exchange Outgo	Rs. 11,07,30,547.40

28. MANAGERIAL PARTICULARS:

The Company has paid the amount of Rs. 26,70,000/- per annum to Mr. Nilesh Kumar Sharma who is Managing Director of the Company and paid Rs.30,000/- per annum to Mrs. Madhu Sharma, Director of the Company as professional charges.

The remuneration paid to Ms. Khushboo Singh, Company Secretary of the Company during the year is Rs.4,43,000 per annum and Mr. Arun Kumar Mandal, CFO of the Company is Rs. 7,07,000/- per annum.

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-01630995

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-09902002

Particular of employees-None of the employees draw remuneration of more than that as specified under section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

29. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has devised adequate systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are operating effectively.

30. COST AUDIT

The Company is not coming under the purview of compulsory cost audit as per the Companies Act, 2013. Therefore the Cost Audit is not applicable to the Company.

31. GENERAL:

- The disclosure and reporting under Chapter V of the Act relating to "Acceptance of Deposits by Companies: Companies (Acceptance of Deposits) Rules, 2014" are not required to be made as the Company has not entered into any such transactions.
- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued such shares during the reporting period.
- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued such shares during the reporting period.
- There are no such material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

32. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-01630995

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-09802002

33. INTERNAL FINANCIAL CONTROL:

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

34. CODE OF CONDUCT

The Board has adopted a Policy for code of conduct for all Board members and senior management of the company as their responsibility to understand and follow the Code of Business Conduct. The term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally the code of conduct reflects general principles to guide employees in making ethical decisions. This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. The Details Code of Conduct is also available at Company's Website (http://www.qvcgroup.com).

35. ACKNOWLEDGEMENT

The Board expresses its sincere thanks and appreciation to the Government, its Bankers, Staff members and the Shareholders. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your company.

Your Directors also place on record their gratitude to the Government of India particularly the Income Tax Department, Ministry of Corporate affairs and other government agencies for their assistance, encouragement & cooperation they extended to the Company.

Place: Kolkata
Dated:13-08-2024

For and on behalf of the Board of Directors

QVC EXPORTS LIMITED

Director/Authorised Signatory

(Nilesh Kumar Sharma)
DIN: 01630995

QVC EXPORTS LIMITED

Director/Authorised Signatory

(Esanoo Kanjilal)
DIN: 09802002

QVC EXPORTS LIMITED

(CIN: U27109WB2005PLC104672)

Regd Off: 6th Floor, South City Business Park, 770 EM Bypass, Anandapur, Adarsha Nagar, Kolkata-700107

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 : Nil

Part "B": Associates and Joint Ventures

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

(INR in Lacs)

Name of associates/Joint Ventures	Unity Vyapaar Pvt. Ltd.	Matashree Mercantile Pvt Ltd	QVC International Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024
2. Date on which the Associate or Joint Venture was associated or acquired	27.03.2010	24.09.2009	19.09.2009
3.Shares of Associate or Joint Ventures held by the Company on the year end:			
No of Shares	87,700	3,03,000	89,000
Amount of Investment in Associates/Joint Venture	1,75,400/-	12,90,000/-	1,78,000/-
Extent of Holding (%)	48.995 %	49.01 %	48.90 %
4.Description of how there is significant influence	The Company holds more than 20% of the total share Capital of the Associate Company	The Company holds more than 20% of the total share Capital of the Associate Company	The Company holds more than 20% of the total share Capital of the Associate Company
5. Reason why the associate is not consolidated	N.A.	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit/Loss for the year			
i. Considered in Consolidation	61.37	24.09	126.70
ii. Not Considered in Consolidation	Nil	Nil	Nil

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

Date: 13.08.2024
Place: Kolkata

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-01680995

QVC EXPORTS LIMITED
Director/Authorised Signatory
DIN-09802002

DOKANIA S. KUMAR & CO.
Chartered Accountants

40, Strand Road, Model House
5th Floor, R. No. 27, Kol-700001
web: www.dokaniaca.com
mail:dokaniasourav@gmail.com
M +91-9333877820

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QVC EXPORTS LIMITED
(CIN -U27109WB2005PLC104672)

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of M/s. **QVC Exports Limited** (hereinafter referred to as 'the Company'), which comprises of the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (hereinafter referred to as 'the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31st, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion:

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

Information Other than the Standalone Financial Statements and Auditors' Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditors' report.

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with Companies Accounts Rules, 2014, as amended (to the extent applicable). 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

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

Auditors' Responsibility for the Audit of the Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 decision of users taken on the basis of these financial statements.

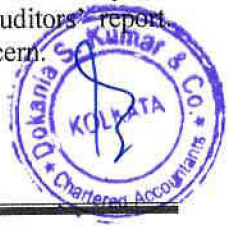
As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) the company does not have any branch office thus audit under sub-section(8) of Section 143 of the Act does not apply to the company;

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 our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules, as amended (to the extent applicable) prescribed thereon;

f) in our opinion and on the basis of information and explanations provided to us, there are no such matters or financial transactions or other matters which have adverse effect on the functioning of the company;

g) 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 is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

h) in our opinion and on the basis of information and explanations provided to us, there are no qualifications, reservation or adverse remark relating to the maintenance of the accounts and other matters connected therewith; and

i) with respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure B. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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



a) the Company does not have any pending litigations which would impact the financial position of the Company.

b) the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

c) there were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company

d) (i) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

- directly or indirectly lend, or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

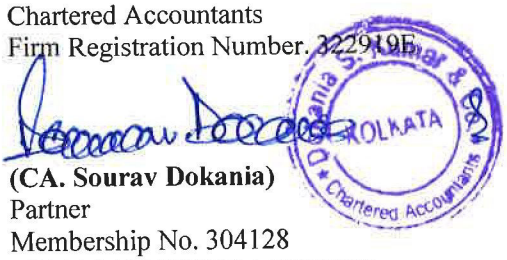
(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d (i) and (ii) contain any material mis-statement.

e) no dividends were declared or paid during the year by the company. Hence, no reporting under this clause is applicable.

3. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

4. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and the same has been maintained by the Company for the year ended 31st March, 2024.

For DOKANIA S. KUMAR & CO.
Chartered Accountants
Firm Registration Number. 322919E



(CA. Sourav Dokania)
Partner
Membership No. 304128
UDIN: 24304128BKAQBK7783
Place: Kolkata
Date: 13.08.2024

Annexure 'A' to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report that:

i.

a) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant & Equipment and relevant details of right-of-use assets on the basis of available information.

The Company has maintained proper records showing full particulars of Intangible Assets.

b) As explained to us and according to the information and explanations given to us, the management at reasonable intervals has physically verified all of its Property, Plant and equipment which, in our opinion, is reasonable, having regard to the size of the company and nature of its assets. Management has confirmed that no material discrepancies were noticed on such physical verification when compared with the book records.

c) According to the information and explanations given to us, the title deeds of freehold immovable properties as disclosed in the Financial Statements are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

b) According to the information and explanations given to us, the company has been sanctioned working capital against security of Current Assets from banks or financial instutions. Based upon the audit procedure performed by us, the monthly/quarterly returns or statements filed by the company with such banks or financial instutions are materially in agreement with the books of accounts of the company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made and loans granted by the Company are not prejudicial to the company's interest. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular. During the year no loans or advance has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

iv. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, the reporting under this clause of the order is not applicable.



vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Income-tax, Custom Duty, Cess and any other material statutory dues with the appropriate authorities to the extent applicable. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

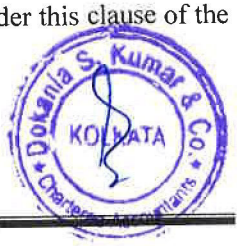
(b) Details of Statutory Dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which Amount Relates	Amount (Rs. In lacs)
Income Tax Act	Income Tax	AO	2008-09	0.49
Income Tax Act	Income Tax	AO	2009-10	0.95
Income Tax Act	Income Tax	CIT Appeals	2010-11	6.49
Income Tax Act	Income Tax	CIT Appeals	2012-13	40.00
Income Tax Act	Income Tax	CIT Appeals	2014-15	117.53
Income Tax Act	Income Tax	CIT Appeals	2015-16	19.79
Income Tax Act	TDS	AO	2019-20, 20-21	3.64
Income Tax Act	Income Tax	AO	2010-11	12.39
Income Tax Act	Income Tax	AO	2011-12	3.20
Income Tax Act	Income Tax	AO	2020-21	5.41
Income Tax Act	Income Tax	AO	2021-22	0.04

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions relating to previously unrecorded income in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, the reporting under this clause of the order is not applicable.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lenders.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
(c) According to the information and explanations given to us by the management, the Company has utilized the term loan for the purpose it was taken.
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, fund raised on a short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we 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 as defined under the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries, Joint Ventures or Associate Companies as defined under the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.



x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence, the reporting under this clause of the order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the reporting under this clause of the order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of Audit Report.

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the reporting under this clause of the order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. In our opinion and according to the information and explanations given to us, the provisions of Internal Audit as prescribed under the Companies Act, 2013 does not apply to the company. Hence, the reporting under this clause of the order is not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under this clause of the order is not applicable.

(b) In our opinion and according to the information and explanations given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities hence reporting under this clause of the order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under this clause of the order is not applicable.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the reporting under this clause of the order is not applicable.



xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities (if any), other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the Company. Hence, the reporting under this clause of the order is not applicable.

For DOKANIA S. KUMAR & CO.
Chartered Accountants
Firm Registration Number: 322919E

(CA. Sourav Dokania)
Partner
Membership No. 304128
UDIN: 24304128BKAQBK7783
Place: Kolkata
Date: 13.08.2024

ANNEXURE "B" TO THE AUDITOR'S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 ('The Act')

We have audited the internal financial control over financial reporting of QVC Exports Limited ('the company') as of 31st March, 2024 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. 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
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DOKANIA S. KUMAR & CO.
Chartered Accountants
Firm Registration Number: 322919E



(CA. Sourav Dokania)
Partner
Membership No. 304128
UDIN: 24304128BKAQBK7783
Place: Kolkata
Date: 13.08.2024

QVC EXPORTS LIMITED

Formerly Known as QVC Exports Pvt. Ltd.
6th Floor, South City Business Park, 770 EM Bypass, Anandpur, Adarsha Nagar, Kolkata-700107
Email: info@qvcgroup.com, (Tel.) +91 033-2419 7677
CIN- U27109WB2005PLC104672

Balance Sheet as at March 31, 2024

(INR in Lacs)

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	840.17	420.08
(b) Resrves and Surplus	2	2,047.93	2,075.26
		2,888.09	2,495.34
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	255.30	510.36
(b) Deferred Tax Liability (Net)	4	8.89	(0.17)
(c) Other Long Term Liabilities	5	3.96	3.96
(3) Current Liabilities			
(a) Short Term Borrowings	6	4,726.42	2,717.17
(b) Trade Payables	7		
(i) Total Outstanding dues of Micro Enterpirses and Small Enterprises			
(ii) Total Outstanding dues of Creditors other than Micro Enterpirses and Small Enterprises		756.15	430.26
(c) Other Current Liabilities	8	120.74	19.61
(d) Short-Term Provisions	9	106.86	5.46
Total		**8,866.44**	**6,181.98**
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	10	887.17	741.38
(ii) Intangible Assets	10	-	0.25
(b) Non Current Investments	11	38.80	61.37
(c) Long Term Loans and Advances	12	1,728.87	1,025.69
(d) Other Non Current Assets	13	507.02	188.65
(2) Current Assets			
(a) Trade Receivables	14	3,571.60	1,770.72
(b) Cash and Cash Equivalents	15	188.89	324.18
(c) Short-Term Loans and Advances	16	1,905.21	2,050.86
(d) Other Current Assets	17	38.87	18.89
Total		**8,866.44**	**6,181.98**

Summary of Significant Accounting Policies
Notes on the Financial Statements (1-34)
The notes referred to above form an integral part of the Balance Sheet.
In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No. 322919E

(CA Sourav Dokania)
Partner
Membership No. 304128
UDIN: 24304128BKAQBK7783
Place:Kolkata
Dated:13.08.2024

For and on behalf of Board
M/s QVC Exports Limited

QVC EXPORTS LIMITED QVC EXPORTS LIMITED

Director/Authorised Signatory
Nilesh Kumar Sharma
Managing Director
DIN:01630995

Director/Authorised Signatory
Madhu Sharma
Director
DIN:01631019

Arun Kumar Mandal
Chief Financial Manager

Khushboo Singh
Company Secretary
M.No.52761

QVC EXPORTS LIMITED

Formerly Known as QVC Exports Pvt. Ltd.
6th Floor, South City Business Park, 770 EM Bypass, Anandpur, Adarsha Nagar, Kolkata-700107
Email: info@qvcgroup.com, (Tel.) +91 033-2419 7677
CIN- U27109WB2005PLC104672

Profit and Loss Statement for the year ended March 31, 2024

(INR in Lacs)

Particulars	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
I. Income			
Revenue from Operations	18	44,598.65	20,724.19
Other Income	19	864.03	746.95
II. Total Income		45,462.68	21,471.14
III. Expenditure:			
Changes in Inventories of Stock-In-Trade	20	-	421.31
Purchases of Traded Goods	21	41,393.84	18,610.49
Employee Benefit Expenses	22	89.41	69.84
Finance Costs	23	503.45	206.55
Depreciation and Amortization Expenses	24	25.78	11.16
Other Expenses	25	2,908.01	1,928.31
IV. Total Expenditure		44,920.49	21,247.67
V. Profit Before Exceptional Items and Tax		542.19	223.47
VI. Exceptional Items		-	-
VII. Profit Before Tax (VII - VIII)		542.19	223.47
VIII. Tax Expenses:			
(1) Current Tax		140.37	47.34
(2) Earlier Years Taxes		-	0.35
(3) Deffered Tax		9.06	4.30
IX. Profit for the Period from Continuing Opns.		392.76	171.48
X. Profit for the Period		392.76	171.48
XI. Earning Per Equity Share of Rs.10/- Each			
(1) Basic & Diluted Earnings Per Eq. Share	32	4.67	4.08
(2) Basic & Diluted Earnings Per Eq. Share Post Bonus with retrospective effect	32	4.67	2.04

Summary of Significant Accounting Policies
Notes on the Financial Statements (1-34)
The notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date annexed
For DOKANIA S. KUMAR & CO.
Firm Registration No. 322919E
Chartered Accountants

(CA Sourav Dokania)
Partner
Membership No. 304128
UDIN: 24304128BKAQBK7783
Place:Kolkata
Dated:13.08.2024

For and on behalf of Board
M/s QVC Exports Limited

QVC EXPORTS LIMITED QVC EXPORTS LIMITED

Nilesh Kumar Sharma
Managing Director
DIN:01630995
Director/Authorised Signatory

Madhu Sharma
Director
DIN:01631019
Director/Authorised Signatory

Arun Kumar Mandal
Chief Financial Manager

KhushbooSingh
Company Secretary
M.No.52761

QVC EXPORTS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2024

(INR in Lacs)

PARICULARS	2023-24		2022-23	
CASH FLOW FROM OPERATION ACTIVITIES:				
Net Profit before Tax	542.19		223.47	
Add:Non Operating Expenses/Items:				
Finance Charges	503.45		206.55	
Loss on Sale of Fixed Assets	-			
Depreciation and Amortization on Fixed Asset	25.78		11.16	
Less: Non operating Income/Items:				
Rent Received	27.88		26.59	
Interest on FD & Security Deposit	45.97		13.52	
Dividend on Investments	0.18		1.97	
Profit on Sale of Investments	5.50		31.58	
Operating Profit before Working Capital Changes	**991.90**		**367.53**	
(Increase)/Decrease in Inventories	-		421.31	
(Increase)/Decrease in Trade Receivables	(1,800.88)		(85.68)	
(Increase)/Decrease in Short Term Loans & Advances	145.64		(1,434.36)	
(Increase)/Decrease in Other Current Assets	(19.98)		(18.78)	
Increase/(Decrease) in Borrowings	2,009.25		717.08	
Increase/(Decrease) in Trade Payables	325.89		(54.35)	
Increase/(Decrease) in Other Current Liabilities	101.14		(98.39)	
Increase/(Decrease) in Provisions	0.95		(13.34)	
Operating Profit after Charging Working Capital	**1,753.92**		**(198.98)**	
(Increase)/Decrease in Long Term Loans & Advances	(703.18)		343.46	
(Increase)/Decrease in Other Non Current Assets	(8.68)		(1.37)	
Add: Other Adjustments			394.67	
Less: Income Tax	39.92		47.69	
Operating Profit before Extra Ordinary Items	1,002.14		490.08	
Net Cash Flow from Operating Activities (A)		**1,002.14**		**490.08**
CASH FLOW FROM INVESTING ACTIVITIES:				
(Increase)/Decrease in Fixed Deposit	(309.68)		(7.61)	
(Increase)/Decrease in Share, Gold & Silver & Mutual Fund	22.57		64.65	
Interest Received	45.97		13.52	
Rent Received	27.88		26.59	
Dividend Received	0.18		1.97	
Profit on Sale of Investments	5.50		31.58	
(Purchase)/Sale of Fixed Assets	(171.32)		(522.49)	
Cash from Investing Activities (B)		**(378.91)**		**(391.80)**
CASH FLOW FROM FINANCING ACTIVITIES:				
Finance Charges	503.45		206.55	
Loan Taken/(Repaid)	(255.06)		351.02	
Cash from Financing Activities (C)		**(758.51)**		**144.47**
Total Cash Flow from all Activities during the Year (A+B+C)		**(135.28)**		**242.75**
Opening Cash and Cash Equivalents				
Add: Cash in hand		1.01		0.99
Add: Cash, Bank & Fixed Deposit		323.17		80.45
		188.89		**324.18**
Closing Cash and Cash Equivalents				
Add: Cash in hand		1.07		1.01
Add: Cash, Bank & Fixed Deposit		187.82		323.17
		188.89		**324.18**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, Cash Flow Statement.

QVC EXPORTS LIMITED

Director/Authorised Signatory

QVC EXPORTS LIMITED

Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

1 Share Capital	As at 31.03.2024	As at 31.03.2023
AUTHORISED SHARE CAPITAL		
87,50,000 Equity Shares of Rs.10/-Each	875.00	875.00
(Previous Year 87,50,000 Eq.Shares of Rs.10/- Each)		
	875.00	875.00
ISSUED,SUBSCRIBED & PAID UP SHARE CAPITAL		
84,01,692 Equity Shares of Rs.10/- Each)	840.17	420.08
(Previous Year 42,00,846 Eq.Shares of Rs.10/- Each)		
	840.17	420.08

a.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31.03.2024		As at 31.03.2023	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the Year	42,00,846	420.08	45,93,000	459.30
Add: Bonus Issued during the Year	42,00,846	420.08	-	-
Less: Shares Cancelled Pursuant to Amalgamation	-	-	3,92,154	39.22
Outstanding at the end of the Year	84,01,692	840.16	42,00,846	420.08

b. **List of shareholders holding more than 5% Paid-up Equity Share Capital in the company**

Equity shares of Rs.10/- each fully paid	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Nilesh Sharma	4679800	55.70	2339900	55.70
Priti Sharma	1530000	18.21	765000	18.21
Unity Vyapaar Pvt. Ltd.	480000	5.71	240000	5.71
Matashree Mercantile Pvt. Ltd.	1639692	19.52	819846	19.52

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c. **Terms & Conditions attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders and any other as the Memorandum or Articles may prescribe for the same.

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

(INR in Lacs)

f. **Details of Promoters Holding Shares at the end of the Financial Year**

Equity shares of Rs.10/- each fully paid	As at 31.03.2024			As at 31.03.2023		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Nilesh Kumar Sharma	4679800	55.70	0.00	2339900	55.70	4.75%
Priti Sharma	1530000	18.21	0.00	765000	18.21	1.56%
Madhu Sharma	71800	0.85	0.00	35900	0.85	0.07%
Unity Vayapaar Private Limited	480000	5.71	0.00	240000	5.71	0.48%
Matashree Mercantile Private Limited	1639692	19.52	0.00	819846	19.52	1.67%

g. **Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:**

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	8028346
Aggregate number of Equity Shares bought back	Nil

2 **Rserve & Surplus**	As at 31.03.2024	As at 31.03.2023
Securities Premium Account		
Balance at the beginning of the year	747.33	445.25
Add: Balance of Erstwhile Transferror Company	-	342.00
Less: Loss Pursuant to Amalganation	-	39.92
Balance at the end of the year	747.33	747.33
Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	1,327.93	988.24
Add: Balance of Erstwhile Transferror Company	-	168.22
Add: Profit for the Year	392.76	171.48
Less: Utilised for Bonus Issue	420.08	-
Balance at the end of the year	1,300.60	1,327.93
Closing Balance of Surplus at the end of the year	**2,047.93**	**2,075.26**

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

3 Long-Term Borrowings	As at 31.03.2024	As at 31.03.2023
Secured, Term Loan From Bank		
GECL Term Loan (*)	-	40.86
GECL Ext. Term Loan (*)	169.72	169.87
ICICI Bank Housing Loan	-	288.32
From Non-Banking Financial Instutions	-	11.31
Unsecured Loan from Bodies Corporates	85.58	-
	255.30	510.36

(*)Amount payable during next 12 months is included under the head "Short Term Borrowing" Note No. 6.
GECL Ext. Term Loan of Rs.1.70 Crores is taken from State Bank of India. Rate of Interest is 9.25%. The same is repayable in 36 monthly installments of Rs. 4,72,223/-.

4 Deferred Tax Liabilities (Net)		
Opening Deferred Tax Liability	(0.17)	(3.78)
Gross Deferred Tax Liability	(0.17)	(3.78)
Add: Balance of Erstwhile Transferror Company	-	0.70
Deferred Tax - On account of Depreciation	9.06	4.30
Net Deferred Tax Assets	8.89	(0.17)

5 Other Long Term Liabilities		
Security Deposit	3.96	3.96
	3.96	3.96

6 Short-Term Borrowings		
Secured, Repayable on Demand from Bank		
From Bank	4.666.52	2.408.10
~GECL Loan (Current maturities from Long Term Borrowings)	31.24	115.20
~Housing Loan (Current maturities from Long Term Borrowings)	-	51.68
Secured, From Non-Banking Finance Companies	13.67	8.20
Unsecured, Interest Free, Repayable on Demand		
From Body Corporates	15.00	133.99
	4.726.42	2,717.17

A Company has taken EPC/PCFC Facility of Rs. 17.00 Crores, Cash Credit Facility of Rs. 2.00 Crores, SLC Limit of Rs. 2.00 Crores, Letter of Credit Facility of Rs. 10.00 Crores, Bank Guarantee Facility of Rs. 0.50 Crores , GECL of Rs. 1.75 Crores and GECL Ext. of Rs. 1.70 Crores, Derivative/FC Faciltiy of Rs. 1.95 Crores from State Bank of India, SME Ballygunge Branch, upto the tune of Rs. 36.40 Crore as per sanction letter Ref No.ADV/2022-23/AMT-I/261 dated 04.03.2023.
Rate of Interest: Cash Credit is EBLR + 2.50% and Standby Line of Credit (SLC) is EBLR+3.50%, GECL is 9.25% and EPC/PCFC is As per RBI directives.

Repayment: GECL Loan of Rs. 1.75 Crores is repayable in 36 monthly installments of Rs. 9,59,460/- and GECL Ext. of Rs. 1.70 Crores is repayable in 36 monthly installments of Rs. 4,72,223/-

Primary Security:-

First Hypothecation charge over entire Raw Materials. Work in Progress. Finished Goods. Advances to Suppliers. Consumables Stores and Receivables both present and future of the Company.

Collateral Security:

(A.) EM on Commercial Plot: Premises No.6. 2nd Floor. 6 Dr. Meghnad Saha Sarani. 4A. KMC word No.87, Kolkata- 700026 having super builtup area of 2678 sq ft Belonging to QVC Exports Ltd.

(B.) EM on Residential Flat measuring more or less 1280 Square Feet (on super built up area basis) at 136, Charu Chnadra Place, 4th Floor, Flat no. 4A, Kolkata-700033 belonging to Shri Nilesh Kumar Sharma.

(C.) EM on Freehold land of 78.50 decimal at Plot No-832, 833, 834, 838Mouza-Manikara, J.L. No-77, Khatian No-1258. P.S-Kanksa, Durgapur, Dist-Burdwan belonging to QVC Steels Private Limited (Transferror Company)

(D.) EM on Commercial Plot:365, 4A, premises No.6, Dr. Meghnad Saha Sarani,4th Floor, word No.87, PS-Tollygunge, P.O.-Kalighat, Kolkata- 700026 admeasuring area of area of 2350 Square Feet belonging to QVC Exports Ltd.

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

(E.) EM on Commercial Plot:Entire 3rd Floor with one covered car parking space of 70Sq ft at Ground Floor, Premises No. 6 Dr. Meghnad Saha Sarani, PS-Tollygunge, admeasuring area of 2450 Sq ft Belonging to Unity Vyapaar Private Limited.

(F.) Lien on STDR of Rs.1.15 Crores held in the name of the Company.
(G.) Lien on Mutual Fund of Rs.0.15 Crores held in the name of the Company.
(H.) Personal Guarantee of Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma.

B Company has taken FUBD/FBP/PSFC, Overdraft upto the tune of Rs. 9.65 Crore and Derivative Facility Rs. 0.35 Crore from ICICI Bank as per Sanction letter Ref No.CAL138972230657 dated 02.03.2023

Rate of Interest: For FUBD/FBP/PSFC/PCFC is 8.25%

Primary Security:-

Exclusive charge by way of hypothecation only on the Stock and Debtors being financed out of the exports limits sanctioned by ICICI Bank.

Collateral Security:

(a.) Lien of Fixed Deposits held in the name of the Company

(b.) Personal Guarantee of Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma

C Company has taken FBWC-CC/ PC/FDBP/ ILC/FLC/BG/ FC/CEL Facility under multiple banking arrangement from Union Bank of India upto the tune of Rs. 15.00 Crore and additional Bill discounting facility Rs. 7.50 Crore as per Sanction Letter Ref No.CNS/ADV/QVC/23-24/1 dated 26.05.2024

Rate of Interest: For Cash Credit ELBR + 3.00% and for Export WC Facility. Pre Shipment Credit EBLR+1.10%

Primary Security:-

First Pari Pasu Charge on Stock and Book Debt and entire Current Assets on present and future of the Company created out of Bank Finance. 25% Cash margin of ILC/FLC. 25% Cash Margin of BG

Collateral Security:

(a.) EM Charge on lease hold commercial property of Office Unit No. 611 on 6th Floor, at South City Business Park with 3 Car Parking Space.

(b.) Personal Guarantee of Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma.

D Vehicle loan is taken from Poonawalla Fincorp Limited vide sanction letter dated 02.12.2022 of Rs.21.00 Lacs. The same is repaybale in 36 monthly installments of Rs. 68,315/-. Rate of Interest 10.50% Per Annum.

7 **Trade Payables**

Due of Micro Enterprises & Small Enterprises	-	-
Due of Creditors other than Micro Enterprises & Small Enterprises	756.15	430.26
	756.15	430.26

Trade Payables Ageing Schedule

Outstanding for following periods from due date of payment

As at 31st March 2024	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	666.25	-	-
1-2 Years	-	80.62	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	9.28	-	-
Total	-	**756.15**	-	-

As at 31st March 2023	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	341.54	-	-
1-2 Years	-	77.87	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	10.85	-	-
Total	-	**430.26**	-	-

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

8 Other Current Liabilities	As at 31.03.2024	As at 31.03.2023
Interest Free Advances from Customers	91.46	0.53
Statutory Liabilities	14.88	12.44
Credit Card Dues	3.56	2.68
Salaries Payable	8.43	3.94
Other Payable	2.41	0.00
	120.74	19.61
9 Short Term Provisions		
Income Tax (*)	105.23	4.78
Statutory Audit Fees	1.38	0.37
Tax Audit Fees	0.25	0.25
MAT Audit Fees	-	0.06
	106.86	5.46

* (After adjusting TDS Rs.15,14,180.88 and Advance Tax 20 Lacs)

Dokania S. Kumar & Co. KOLKATA * Chartered Accountants *

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

Note-10

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Sl. No.	Description	Gross Bolck				Depreciation				Net Block	
	Property, Plant & Equipment	As on 01.04.2023	Addition	Sale/ Adjustments	As on 31.03.2024	As On 01.04.2023	For the Year 2023-24	Deductions/ Adjustments	As on 31.03.2024	As on 31.03.2024	As On 31.03.2023
1	Office Building 4th Floor, Kol-26	132.64	-	-	132.64	24.19	4.42	-	28.61	104.03	108.45
2	Office Building 2nd Floor, Kol-26	87.17	-	-	87.17	20.70	1.46	-	22.16	65.02	66.47
3	Office at South City Business Park	464.60	-	-	464.60	0.17	7.72	-	7.89	456.71	464.43
4	Parking at South City business Park	27.00	-	-	27.00	0.01	0.45	-	0.46	26.54	26.99
5	Land	35.69			35.69	-	-	-	-	35.69	35.69
5	Furniture & Fixture	28.01	106.30	-	134.30	25.59	3.08	-	28.67	105.63	2.42
6	Computer & Pheripherals	4.37	26.96	-	31.33	2.83	1.81	-	4.64	26.69	1.54
7	Digital EPABX	1.46	-	-	1.46	1.28	0.13	-	1.41	0.05	0.18
8	Motor Car	49.64	-	-	49.64	24.51		-	24.51	25.13	25.13
9	Motor Car	11.13	25.98		37.11	11.13	3.54	-	14.67	22.44	-
9	ERP Server	0.60	-	-	0.60	0.53	0.07	-	0.60	0.00	0.07
10	Refrigerator LG	0.13	-	-	0.13	0.04	0.01	-	0.05	0.08	0.09
11	Solar Power Point	6.40	-	-	6.40	2.30	0.43	-	2.73	3.67	4.10
12	TV Projecter	1.80	-	-	1.80	0.52	0.18	-	0.70	1.10	1.28
13	Xerox Machine	0.55	-	-	0.55	0.22	0.04	-	0.26	0.29	0.33
14	Air Conditioners	5.29	-	-	5.29	5.09	0.18	-	5.27	0.02	0.20
15	Mobile	7.43	0.75	-	8.18	5.56	0.77	-	6.33	1.86	1.87
16	Printer	2.26	-	-	2.26	1.08	0.54	-	1.62	0.64	1.18
17	TV (LCD)	1.40	3.66	-	5.06	0.97	0.23	-	1.20	3.86	0.43
18	Water Filter	0.88	-	-	0.88	0.37	0.14	-	0.51	0.37	0.51
19	Fax Machine	0.53	-	-	0.53	0.53	-	-	0.53	0.00	0.00
20	Video Door Phone	0.35	-	-	0.35	0.34	-	-	0.34	0.00	0.00
21	Digital Camera	0.05	-	-	0.05	0.05	-	-	0.05	-	-
22	Electronic Security System	0.77	-	-	0.77	0.77	-	-	0.77	0.00	0.00
23	Cycle	0.02	-	-	0.02	0.02	-	-	0.02	-	-
24	Watch	0.03	-	-	0.03	0.03	-	-	0.03	-	-
25	Fan	-	0.10	-	0.10	-	-	-	-	0.10	-
26	Godrej Optimiser Plus	-	3.74	-	3.74	-	0.13	-	0.13	3.61	-
27	Sophos Stream Protection	-	0.93	-	0.93	-	0.05	-	0.05	0.88	-
28	Biometric System	-	0.65	-	0.65	-	0.04	-	0.04	0.62	-
29	CCTV System	-	0.77	-	0.77	-	0.04	-	0.04	0.73	-
30	Communication System	-	1.28	-	1.28	-	0.07	-	0.07	1.21	-
31	Aquaguard	-	0.19	-	0.19	-	0.01	-	0.01	0.18	-
	Total	870.21	171.32	-	1,041.53	128.83	25.53	-	154.36	887.17	741.38
Previous Year		300.66	569.55	-	870.21	107.10	21.73	-	128.83	741.38	193.56

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

Note-10

Sl. No.	Description	Gross Bolck				Amortisation				Net Block	
	Intangible Assets	As on 01.04.2023	Addition	Sale/ Adjustments	As on 31.03.2024	As On 01.04.2023	For the Year 2023-24	Deductions/ Adjustments	As on 31.03.2024	As on 31.03.2024	As On 31.03.2023
1	Software	4.50	-	-	4.50	4.25	0.25	-	4.50	0.00	0.25
	Total	4.50	-	-	4.50	4.25	0.25	-	4.50	0.00	0.25
Previous Year		4.50	-	-	4.50	3.49	0.76	-	4.25	0.25	1.01

a. Capitalized Borrowing Costs

No Borrowing Cost capitalized during the year ended 31st, March 2024

b. The Company has not revalued any of its Property, Plant and Equipment

c. Title deeds of Immovable property are held in the name of the Company.

d. There are no proceedings initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988.

QVC EXPORTS LIMITED

Director/Authorised Signatory

QVC EXPORTS LIMITED

Director/Authorised Signatory

Dokania S Kumar & Co. KOLKATA Chartered Accountants

(INR in Lacs)

11 Non-Current Investments	As at 31.03.2024	As at 31.03.2023
Unquoted (Non-Trade) Long Term, In Equity Shares, Fully Paid-up		
As Per Annexure- Annexure-"A"	16.43	16.43
Quoted, Long Term, In Equity Shares		
As Per Annexure- Annexure-"B"	6.39	28.96
Quoted (Non-Trade) Long Term, In Mutual Fund		
As Per Annexure- Annexure-"C"	15.00	15.00
Quoted (Non-Trade) Long Term, In Gold & Silver		
As Per Annexure- Annexure-"D"	0.98	0.98
	38.80	61.37
Aggregate Value of Unquoted Investments	16.43	16.43
Aggregate Value of Quoted Investments	21.39	43.96
Aggregate Market Value of Quoted Shares		
Aggregate Market Value of Mutual Funds	72.13	52.68
Aggregate Market Value of Gold & Silver	1.85	1.64

Above Investment in Mutual Fund are lien as margin money against Credit Facility availed with SBI,SME Br.

12 Long Term Loans and Advances		
Unsecured, Considered Good		
Advances to Suppliers	130.09	25.11
Loans & Advances to Related Parties	1,438.55	356.76
Other Loans & Advances	-	548.02
Balances with Statutory/Government Authorities		
Income Tax Authorities	75.77	75.77
Duty Draw Back Receivable	7.95	0.83
MEIS License	19.20	19.20
GST Refundable	57.31	-
	1,728.87	1,025.69

13 Other Non-Current Assets		
(Unsecured, Considered Good)		
Bank Fixed Deposits including Interest (*)	477.91	168.23
(Due to mature after 12 months from the reporting date)		
Security Deposits	29.10	20.42
	507.02	188.65

(*) Pledge against Working Capital Facility availed with SBI, SME Branch, Ballygunge.

14 Trade Receivables		
Undisputed Trade Receivable, Unsecured, Considered Good		
Outstanding for the period less than six months	3,566.71	1,770.72
Outstanding Others	4.88	-
	3,571.60	1,770.72

(Ageing of Trade Receivables as Per Annexure "E")

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. Chartered Accountants KOLKATA

(INR in Lacs)

15 Cash and Cash Equivalents	As at 31.03.2024	As at 31.03.2023
On Current Accounts with Commercial Banks	49.30	269.11
Cash in Hand (As Certified by Management)	1.07	1.01
Other Bank Balances		
Fixed Deposits with Mty. for more than 3 Mths but less than 12 Mths*	138.53	54.06
Fixed Deposits with original maturity for more than 12 months*	477.91	168.23
	666.80	492.41
Less : Amount disclosed under Non-Current Assets (Note-"13")	477.91	168.23
	188.89	324.18

(*) Pledge against Working Capital Facility availed with SBI. SME Branch, Ballygunge and ICICI Bank

16 Short Term Loans and Advances		
Unsecured Considered Good:		
Advances to Suppliers	823.59	1,718.38
Advance to Related Parties	566.06	-
Prepaid Expenses	3.42	0.42
Advances to Employees	0.12	0.01
Balances with Statutory/Government Authorities		
GST Refundable	-	57.31
GST ITC	488.96	257.41
Duty Draw Back Receivable	23.07	17.33
	1,905.21	2,050.86

17 Other Current Assets		
Rent Receivable	-	0.07
Adjustable Deposit & Others	38.87	18.83
	38.87	18.89

18 Revenue from Operation		
a.) Sale of Trading Goods (Net of Returns)		
(i) Export Sales	37,219.90	17,592.00
(ii) Domestic Sales	7,199.21	2,938.76
Net Sale of Traded Goods	44,419.11	20,530.76
b.) Duty Drawback	176.44	128.05
c.) Quality Claim	-	61.14
d.) Demmurage	3.10	4.25
Net Revenue From Operations	**44,598.65**	**20,724.19**

Details of Traded Goods Sold

Ferro Manganese	889.43	-
Ferro Silico Manganese	6,076.05	-
High Carbon Ferro Chrome	7,338.14	2,934.30
Ferro Silicon	-	93.10
Manganese Ore	2,153.14	577.69
Silico Manganese	20,087.23	13,438.25
High Carbon Ferro Manganese	7,150.89	2,800.78
Low Carbon Ferro Chrome	724.23	686.64
	44,419.11	20,530.76

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

		As at 31.03.2024	As at 31.03.2023
19	**Other Income**		
	Interest on Fixed Deposits	32.19	13.49
	Foreign Exchange Fluctuation Gain (Net)	379.40	270.26
	Rental Income	27.88	26.59
	Dividend Received	0.18	1.97
	Interest on Security Deposit	13.78	0.03
	Discount Received	3.12	7.20
	Profit on Sale of MF	-	20.82
	Profit on Sale of Equity Shares	5.50	10.76
	Settlement Interest	36.03	383.46
	Usance Interest	1.85	12.37
	Round Off	-	0.01
	Settlement Account Receipt	364.11	-
		864.03	746.95
20	**Change in Inventories of Stock In Trade**		
	Inventories at the end of the Period	-	-
		-	-
	Inventories at the beginning of the year		
	Manganese Ore	-	112.31
	Ferro Manganese	-	309.00
		-	421.31
	Net (Increase)/Decrease in Stock	-	421.31
21	**Purchases**		
	Traded Goods	41,393.84	18,610.49
	Net Purchase of Traded Goods	41,393.84	18,610.49
22	**Employees Benefit Expenses**		
	(i) Directors Remuneration	24.80	7.20
	(ii) Staff Salaries & Stiphend	51.69	40.66
	(iii) Bonus to Employees & Directors	4.94	3.60
	(iv) Staff Welfare	4.00	6.00
	(v) Incentive	2.32	11.65
	(vi) ESIC Contribution	0.33	0.44
	(vii) PF Contribution	1.34	0.30
		89.41	69.84
23	**Finance Cost**		
	(i) Interest on Bank Finance & Others	416.15	162.34
	(ii) Bank Processing Fees, Commission & Charges	86.71	44.13
	(iii) Interest on P-Tax, TCS & TDS	0.59	0.09
		503.45	206.55
24	**Depreciation and Amortization Expenses**		
	Depreciation on Property, Plant & Equipment (Note 10)	25.53	10.40
	Amortization on Inangible Assets (Note 10)	0.25	0.76
		25.78	11.16

QVC EXPORTS LIMITED

Director/Authorised Signatory

QVC EXPORTS LIMITED

Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

25 Other Expenses	As at 31.03.2024	As at 31.03.2023
Audit Fees	1.45	2.36
Business Promotion Expenses	10.79	5.26
Bad Debts	-	321.10
Commission (Foreign)	102.02	39.83
Commission (Domestic)	26.82	3.18
Conveyance	0.87	1.68
Cosultancy Fees	180.76	-
Custom Duty	27.54	9.94
Claim Paid	316.86	3.91
Duties & Taxes	-	0.22
Dumurrage & Discharge Port Charges	121.62	-
Discount Allowed	44.13	2.30
Disallowed Expenses	23.44	0.10
ECGC Premium	25.65	7.37
Entertaiment Expenses	1.46	16.03
Export Incentive Written Off	-	9.23
Festival Celebration Expenses	0.48	-
Filing Fees	4.63	1.03
Foreign Travelling Expenses	31.13	23.02
Freight Charges	947.93	883.79
General Expenses	5.14	3.76
Handling & Storage Charges	263.93	157.16
Inspection Charges	22.10	10.00
Insurance	13.25	1.77
Legal Charges	0.64	16.37
Labour Charges	0.35	0.12
Motor Car Expenses	1.80	2.40
Municipal Tax	6.08	2.86
Membeship & Subscription	2.01	2.33
Meeting & Conference	-	3.86
Port Rent	9.67	0.53
Postage & Courier	2.67	2.67
Power & Fuel	4.27	1.85
Printing & Stationery	1.55	1.79
Professional Fees	108.50	70.85
Packing Charges	0.23	-
Repairs & Maintenance to Building	8.24	0.85
Repairs & Maintenance to Machinery & Equipments	3.91	3.32
Rates & Taxes	0.35	-
Rounded off	0.02	-
Shipping & Clearing Charges	99.08	63.42
Share Dealing Expenses	0.06	0.20
Short Realisation of Export Sales	6.45	4.00
Surveillance Fees	-	0.54
Security Deposit W/off	-	0.99
Sundry Advance W/off	0.44	-
Telephone & Internet Charges	2.60	1.76
Transportation Charges	459.40	231.78
Travelling Expenses	15.92	12.01
Weightment Charges	1.74	0.78
	2,908.01	1,928.31

QVC EXPORTS LIMITED

Director/Authorised Signatory

QVC EXPORTS LIMITED

Director/Authorised Signatory

Dokania & Kumar & Co. KOLKATA Chartered Accountants

(INR in Rs. Lacs)

	As at 31.03.2024	As at 31.03.2023
26 Payment to Auditor		
As Auditor:-		
Stock Audit Fees	-	0.26
Statutory Audit Fees	1.20	0.70
Tax Audit Fees	0.25	0.25
ISO Audit Fees	-	1.15
	1.45	2.36
27 Expenditure in Foreign Currency		
Travelling & Conveyance	31.13	23.02
Commission	102.02	39.83
	133.14	62.85
28 Value of Imports on CIF Basis		
Traded Goods	1,310.30	439.69
	1,310.30	439.69
29 FOB Value of Exports		
Traded Goods	35,781.84	16656.11
	35,781.84	16,656.11
30 Value of Unhedged Foreign Exposure		
Net Unhedged Foreign Exposure	1,107.31	520.36
	1,107.31	520.36
31 Contingent Liabilities not provided for:		
A.) Claims against the Company not acknowledged as Debts: (*)		
1. Income Tax Demand Asst Year 2008-09	0.49	0.49
2. Income Tax Demand Asst Year 2009-10	0.95	0.95
3. Income Tax Demand Asst Year 2010-11	6.49	6.49
4. Income Tax Demand Asst Year 2012-13	40.00	40.00
5. Income Tax Demand Asst Year 2014-15	117.53	117.53
6. Income Tax Demand Asst Year 2015-16	19.79	19.79
7. TDS Demand	3.64	3.64
8. Corporate Guarantee Given by Company	2,600.00	-
	2,788.90	188.90

* Figures Excluding Accrued Interest on Outstanding Demand

The Company is contesting the demand of Asst Year 2010-11,2012-13, 2014-15 & 2015-16 at at CIT Appeals. It is expected that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operation.

B.) Claims against the Transferror Company not acknowledged as Debts: (*)		
1. Income Tax Demand Asst Year 2010-11	12.39	12.39
2. Income Tax Demand Asst Year 2011-12	3.20	3.20
3. Income Tax Demand Asst Year 2020-21	5.41	5.41
4. Income Tax Demand Asst Year 2021-22	0.04	0.04

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

(INR in Rs. Lacs)

32 Earnings per share

The calculation of Basic and Diluted earning per share for the period ended 31st March, 2024 was based on the Profit attributable to equity shareholders of Rs.392.76 (March 31, 2023 Rs.171.48 Lacs) and weighted average No. of Equity Shares outstanding 8401692 (March 31,2023 4200846 Shares)

	As at 31.03.2024	As at 31.03.2023
Number of Equity Shares outstanding at the end of the year	84,01,692	42,00,846
Weighted Average No. of Eq. Sh. outstanding during the year	84,01,692	42,00,846
Weighted Average No. of Eq. Sh. outstanding post Bonus with retrospective effect	84,01,692	84,01,692
Net Profit after Tax available for Equity Shareholders (In Rs.)	392.76	171.48
Basic and diluted earnings (in Rs.) Per Share of Rs. 10/-	4.67	4.08
Basic and diluted earnings (in Rs.) Per Share of Rs. 10/- post Bonus with retrospective effect	4.67	2.04

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

33 Related Party Disclosures:-

A Names of related parties and related party relationship

Directors and Key Management Personnel

Mr. Nilesh Kumar Sharma, Managing Director
Mrs. Madhu Sharma, Director
Mr. Santosh Kumar Das, Director
Mr. Esanoo Kanjilal, Director
Mr. Pramod Kumar Choudhari, Director
Mr. Arun Kumar Mandal, CFO
Mrs. Kushboo Singh, Company Secretary

B Relatives of Key Management Personnel:-

Mrs. Priti Sharma

C Enterprises owned or significantly influenced by key management personnel or their relatives:-

M/s QVC International Pvt Ltd
M/s Unity Vyapaar Pvt Ltd
M/s Matashree Mercantile Pvt Ltd
M/s Karthik Alloys Ltd

D Transaction with Related Parties

(INR in Rs. Lacs)

Name of Related Parties	Nature of Transaction	FY-2023-24	FY-2022-23
QVC International Pvt Ltd	Receipt of Expenditure Paid	497.85	32.65
	Reimbursement of Exps.	-	3.18
	MEIS License Sold	-	7.57
	Advance Refund /Received	3,055.00	118.30
	Advance Given/ Repaid	3,055.00	118.30
	Amount Outstanding	-	-
Unity Vyapaar Pvt. Ltd.	Receipt of Expenditure Paid	39.13	5.74
	Advance Received	11.66	8.90
	Advance Repaid	11.66	7.90
	Amount Outstanding	-	8.36
Matashree Mercantile Pvt Ltd	Receipt of Expenditure Paid	112.50	47.04
	Purchase of Goods	8,319.06	5,901.28
	Sales of Goods	1,991.02	692.76
	Advance Refund /Received	8.10	1,649.79
	Advance Given/ Repaid	8.10	1,833.19
	Amount Outstanding	566.06	852.12
Karthik Alloys Ltd	Loan Given	1,300.00	-
	Amount Outstanding	1,300.00	-
Nilesh Kumar Sharma	Director Remuneration	24.50	3.60
	Bonus	2.20	0.30
	Receipt of Expenditure Paid	46.97	-
	Advance Given	-	72.25
	Advance Refund	-	72.25
	Amount Outstanding	1.50	-
Madhu Sharma	Director Remuneration	0.30	3.60
	Bonus	-	0.30
	Professional Fees	10.98	-
	Amount Outstanding		-
Priti Sharma	Receipt of Expenditure Paid	0.30	-
	Advance Given	-	1.76
	Advance Refund	-	1.76
Arun Kumar Mandal	Salary & Bonus	7.07	6.50
Kushboo Singh	Salary & Bonus	4.43	4.41

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

34 Financial Ratios:-

Particulars		Units	Numerator	Denominator	2023-24	2022-23	Change in Ratio %	Reasons for Variance (If Variance more than 25%)
a)	Current Ratio	Times	Current Assets	Current Liabilities	1.00	1.31	(23.74)	Not Applicable
b)	Debt-Equity Ratio	Times	Total Debt	Total Equity	1.72	1.29	33.71	Increase in Debt
c)	Debt Service Coverage Ratio	Times	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	1.19	1.37	(13.37)	Not Applicable
d)	Return on Equity Ratio	%	Profit After Tax	Average Shareholders' Equity	14.59	7.82	86.59	Increase In Profit
e)	Inventory turnover ratio	Times	Value of Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	-	97.46	(100.00)	Increase in Sales and Decrease in Closing Stock
f)	Trade Receivables turnover ratio	Times	Value of Sales & Services	Average Trade Receivables	16.64	11.90	39.83	Increase in Trade Receivables & Sales
g)	Trade payables turnover ratio	Times	Total Value of Purchases	Average Trade Payables	69.78	40.68	71.53	Increase in Trade Payable & Purchase
h)	Net capital turnover ratio	Times	Total Sales	Average Shareholders' Equity	16.50	9.36	76.31	Increase in Sales
i)	Net Profit Ratio	%	Profit After Tax	Value of Sales & Services	0.88	0.83	6.46	Not Applicable
j)	Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	30.38	12.82	136.99	Increase in Earnings
k)	Return on investment	%	Net Return on Investments	Cost of Investments	14.62	54.66	(73.25)	Decrease in Sale of Investments

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

NOTES FORMING A PART OF FINANCIAL STATEMENTS

ANNEXURE -A

Investment In Equity Shares (Unquoted) (Non Trade) at Cost

Amount in Rs. Lacs

Name of the Company	Face Value	No. of Shares	As at 31.03.2024	As at 31.03.2023
QVC International Pvt. Ltd.	10/-	89000	1.78	1.78
Unity Vyapaar Pvt. Ltd.	10/-	87700	1.75	1.75
Matashree Mercantile Pvt Ltd	10/-	303000	12.90	12.90
Total			**16.43**	**16.43**

ANNEXURE -B

Investment In Equity Shares (Quoted) (Traded) at Cost

Name of the Company	No. of Shares	Market Value	As at 31.03.2024	As at 31.03.2023
Larsen & Turbo Ltd (Face Value Rs. 10/-)	500		4.63	4.63
Transfer from Transferror Company:-				
Amara Raja Batteries Ltd	1000		-	7.28
Balasore Alloys Ltd	20000		1.76	1.76
Bharat Petroleum Ltd.	1800		-	7.09
Coal India Ltd.	5000		-	6.53
Gail India Ltd.	3000		-	1.68
Total			**6.39**	**28.96**

ANNEXURE -C

Investment In Mutual Fund (Quoted) (Non Trade) at Cost

Name of the Company	No. of Units	Market Value	As at 31.03.2024	As at 31.03.2023
L017G SBI Magnum Multiplier Fund-Reg Gr.	3,562.522	18.30	3.00	3.00
L036G SBI Contra Fund-Regular Plan Gr.	5,136.986	17.21	3.00	3.00
L021G SBI Magnum Global Fund-Reg G	3,496.503	11.79	2.00	2.00
L007G SBI Magnum Equity Fund-Reg Growth	4,665.267	9.66	2.00	2.00
L144G SBI Infra-Fund Reg Plan Growth	18,761.726	8.48	2.00	2.00
L43 SBI Magnum MIP-Annual Regular Div	17,580.254	4.00	2.00	2.00
L192G SBI PSUFund Regular Plan Growth	9,551.098	2.70	1.00	1.00
Total		**72.13**	**15.00**	**15.00**

ANNEXURE -D

Investment In Gold & Silver (Non Trade) at Cost

Particulars	Quantity	Market Value	As at 31.03.2024	As at 31.03.2023
Gold Coins of 5 Gms.	5 Pcs	1.69	0.87	0.87
Silver Coins of 10 Gms.	11 Pcs	0.08	0.06	0.06
Silver Coins of 50 Gms.	2 Pcs	0.08	0.05	0.05
Total		1.85	**0.98**	**0.98**

Ageing of Trade Receivables as 31.03.2024 and 31.03.2023 **ANNEXURE -E**

Outstanding for the following periods from due date of payment					
Unsecured, Considered Good	**Less than 6 Mths**	**6 Months-1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**
As on 31.03.2024	3,566.72	4.88	-	-	-
As on 31.03.2023	1,770.72	-	-		-

QVC EXPORTS LIMITED

Director/Authorised Signatory

QVC EXPORTS LIMITED

Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC Exports Limited

(Formerly known as QVC Exports Private Limited)
Address : 770 Anandapur, South City Business Park, 6th Floor, Room No-611
E.M. Bypass, Kolkata 700107, West Bengal, India
Tel : +91 (33) 2419 7677 / 2419 7678 / 4849 8782
E-mail : info@qvcgroup.com, CIN : U27109WB2005PLC104672

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2024

1. Corporate Information:

QVC Exports Limited is a Public Unlisted company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company incorporated in the year 2005 having its registered office at 6th Floor, South City Business Park, 770 EM Bypass, Anandapur, Adarsha Nagar, Kolkata-700107.

2. Nature of Operation:

Our Company is engaged in the business of dealing in ferro alloys, including but not limited to high carbon silico manganese, low carbon silico manganese, high carbon ferro manganese, high carbon ferro chrome and ferro silicon. Company is also engaged in the dealing in raw materials for manufacturing of steel. Company have devised a unique business model, wherein company procure raw materials required for manufacturers of ferro alloys, such as, manganese ore, chrome ore, coke, and purchase their finished products, being varied categories of ferro alloys and further sell it to domestic and international steel manufacturers. Company have created a unique inward and outward model, wherein company procure raw materials for a manufacturer and further sell the finished products of the same manufacturer, thereby creating a wide and reliable customer and supplier base and ability of serving manufacturers at different points of the steel supply chain.

3. Statement of Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013.
The financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Operating Cycle
Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Current and Non-Current Assets:
All assets and liabilities are classified into current and non-current.

Assets:
An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realized within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:
a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, Plant and Equipment and Depreciation:
Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Straight Line Method over the useful lives of Assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.
Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

Property, Plant and Equipment – Intangible Assets:
Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.
Intangible assets are amortized in the Statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortized on straight line basis.

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co.
KOLKATA
Chartered Accountants

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortized over the best estimate of its useful life. Such intangible assets that are not yet available for use are tested annually for impairment.
Intangible assets comprise ERP software only, which are being amortized over a period of 5 years.
Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Impairment of Assets:
An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

Inventories:
Inventories comprise Trading Goods and are carried at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Valuation of inventories is done on a First in First Out (FIFO) basis.

Employee Benefits:
Short-term employee benefits
Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Employee benefits in the form of Provident Fund and ESI are considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and Employees' State Insurance Act, 1948, respectively, are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. Gratuity is not applicable on our company.

Construction Contracts:
This Standard is not applicable to our Company.

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

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties.

Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

Recognition of Income And Expenditure:
Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company.

Sale of Goods:
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from Revenue. CVD and Additional Duty deducted from revenue (Gross) is the amount that is included in the Revenue (Gross).

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. Chartered Accountants KOLKATA

Export Benefits:
Export benefits are recognized on accrual basis as per schemes specified in Foreign Trade Policy, as amended from time to time.

Interest:
Interest benefits are recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

Foreign Currency Translation:
Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The rate of conversion used is the rate prescribed by the CBEC.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of the transaction. Assets & liabilities denominated in foreign currency are restated at the year end adopting the contracted/ year end rates as applicable. Any exchange gains or losses arising out of subsequent fluctuations are accounted in the Profit & Loss Statement.

Translation of foreign exchange transaction: Company follows AS – 11 (Revised) in respect of Foreign Currency Transaction applying the principle of most likely realizable/disbursable amount.

Forward Contracts: The Company enters into forward contracts in order to hedge its foreign currency exposures. As per Para 36 of AS11, premium or discount arising at the inception of such a forward exchange contracts have been amortised as expense or income over the life of the contract. Exchange differences on such contracts have been recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contracts have been recognised as income or as expense for the period. The contracts are entered for a short term period of less than 12 months.

Earnings Per Share:
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources.

Accounting for Taxes on Income:
Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates and Minimum Alternate Tax Calculated on the Book Profits.
Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

QVC EXPORTS LIMITED
Director/Authorised Signatory

QVC EXPORTS LIMITED
Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

Provisions, Contingent Liabilities and Contingent Assets
A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Cash & Cash Equivalents as indicated in the Cash Flow Statement comprise Cash on Hand, Cash at Bank and Fixed Deposits held with Bank.

Borrowing Costs:
Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Prior Period Expenditure:
The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

Extra Ordinary Items:
The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items if any are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

Cash Flow Statement:
Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank term deposits maturing within 12 months, cash/cheques in hand and short term investments with an original maturity of three months or less.

Accounting for Government Grants:
The Company has not received any subsidy during the year.

Accounting for Amalgamation:
The company has not entered into any amalgamation contract in the current financial year.

Leases:
There are no leases operating within the company.

Financial Reporting of Interests in Joint Ventures:
This Standard is not applicable in case of the Company as the Company has not entered into any Joint Venture.

Contingencies and Events Occurring after Balance Sheet Date:
Disclosure of contingencies if any as required by the accounting standard is furnished in the Notes on accounts.

Related Party Disclosures:
Details of related parties and transaction are disclosed in Note-33 of the Financial Statements.

QVC EXPORTS LIMITED

Director/Authorised Signatory

QVC EXPORTS LIMITED

Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

Discontinuing Operations:
This Standard is not applicable to our Company since the Company has not discontinued any operations during the year.

Director Personal Expenses
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

4. NOTES ON ACCOUNTS:

Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts & borrowings from banks have been used for the specific purpose for which it was taken.

No charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), are held in the name of the Company.

The company has not revalued its property or Plant and Equipment during the financial year. There were no capital-work-in progress and intangible assets under development, whose completion was overdue or has exceeded its cost compared to its original plan.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

The Company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The company did not enter into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The company is not declared a willful defaulter by any bank or Financial Institution or other lender.

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restrictions on number of layers) Rule, 2017.

No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

There are no undisclosed income.

The company is not covered under section 135 of the Companies Act.

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

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/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.

The Company has not received any funds from person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons/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.

QVC EXPORTS LIMITED

Director/Authorised Signatory

QVC EXPORTS LIMITED

Director/Authorised Signatory

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

(i) Principal & Interest amount due and remaining unpaid as at 31.03.2024: Nil (Previous Year Nil)
(ii) Payment made beyond the appointed day during the year: Nil (Previous Year Nil)
(iii) Interest Accrued and unpaid as at 31.03.2024: Nil (Previous Year Nil)

Previous Year Figures have been regrouped or rearranged wherever considered necessary.

Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Place: Kolkata
Date: 13.08.2024

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Director/Authorised Signatory

QVC EXPORTS LIMITED

Director/Authorised Signatory

DOKANIA S. KUMAR & CO.
Chartered Accountants

40, Strand Road, Model House.
5th Floor, R. No. 27, Kol-700001
web: www.dokaniaca.com
e-mail:dokaniasourav@gmail.com
M: +91-9333877820

Independent Auditor's Examination report on Restated Consolidated Financial Information of QVC Exports Limited

To
The Board of Directors,
QVC Exports Limited
6th Floor, South City Business Park 770,
EM Bypass, Anandapur, Adarsha Nagar,
E.K.T, Kolkata- 700 107,
West Bengal, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **"QVC Exports Limited"** (the **"Company"** or the **"Issuer"**) and its associates comprising the **Restated Consolidated Statement of Assets and Liabilities** as at March 31,2024, March 31,2023, 2022 and 2021, the **Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statement of Changes in Equity** and the **Restated Consolidated Cash Flow Statement** for the years ended March 31,2024, March 31,2023, 2022 and 2021, the **Summary Statement of Consolidated Significant Accounting Policies**, and other explanatory information (collectively, the **"Restated Consolidated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on 13.08.2024 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") in **SME platform** of **National Stock Exchange of India Limited.**

2. These restated Consolidated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended("ICDR Regulations");and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, West Bengal and National Stock Exchange of India Limited in connection with the proposed **SME IPO.** The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Consolidated Financial Information. The Board of Directors of the company responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

DOKANIA S. KUMAR & CO.
Chartered Accountants

40, Strand Road, Model House,
5th Floor, R. No. 27, Kol-700001
web: www.dokaniaca.com
e-mail:dokaniasourav@gmail.com
M: +91-9333877820

4. We have examined such Restated Consolidated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01.08.2024 in connection with the proposed IPO of equity shares of **QVC Exports Limited** on **SME platform of National Stock Exchange of India Limited;**

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the financial years ended on March 31,2024, March 31,2023, March 31,2022 and March 31,2021, which has been approved by the Board of Directors.

   a) Audited consolidated financial statements of the Company for the financial years ended March 31,2024, March 31, 2023, 2022 and 2021 are prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on 13.08.2024, 07.09.2023. 06.08.2022 and 06.10.2021 respectively.

6. For the purpose of our examination, we have relied on:
   a) Auditors' reports issued by us dated 13.08.2024, 07.09.2023, 06.08.2022 and 06.10.2021 for the financial years ended March 31, 2024, March 31, 2023, 2022 and 2021 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a) The **"Restated Consolidated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company for the years ended March 31,2024, March 31, 2023, March 31, 2022 and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Restated consolidated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Consolidated Notes to Accounts as set out in **Annexure IV** to this Report.

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

DOKANIA S. KUMAR & CO.
Chartered Accountants

40, Strand Road, Model House.
5th Floor, R. No. 27, Kol-700001
web: www.dokaniaca.com
e-mail:dokaniasourav@gmail.com
M: +91-9333877820

b) The **"Restated Consolidated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the years ended March 31,2024, March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated consolidated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Consolidated Notes to Accounts as set out in **Annexure IV** to this Report.

c) The **"Restated Consolidated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the years ended March 31,2024, March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated consolidated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Consolidated Significant Accounting Policies and Consolidated Notes to Accounts as set out in **Annexure IV** to this Report.

d) The Restated Consolidated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies if any retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Consolidated Audit Reports issued by us for the years ended March 31,2024, March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in this Restated Consolidated Financial Statements of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Consolidated Significant Accounting Polices and Consolidated Notes to Accounts as set out in Annexure IV to this report;

j) Adjustments in Restated Consolidated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Consolidated Summary Statements;

k) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements.

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

DOKANIA S. KUMAR & CO.
Chartered Accountants

40, Strand Road, Model House.
5th Floor, R. No. 27, Kol-700001
web: www.dokaniaca.com
e-mail:dokaniasourav@gmail.com
M: +91-9333877820

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

m) The company has not proposed any dividend in past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the years ended March 31,2024, March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the Draft Prospectus/ Prospectus

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surpluses
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Deferred Tax Liabilities/Assets
5	Restated Statement of Other Long Term Liabilities
6	Restated Statement of Short-Term Borrowings
7	Restated Statement of Trade Payable
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short-Term Provisions
10	Restated Statement of Property, Plant & Equipments & Depreciations
11	Restated Statement of Non-Current Investments
12	Restated Statement of Long-Term Loans and Advances
13	Restated Statement of Other Non-Current Assets
14	Restated Statement of Inventories
15	Restated Statement of Trade Receivable
16	Restated Statement of Cash & Cash Equivalent
17	Restated Statement of Short-Term Loans and Advances
18	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loss**
1	Restated Statement of Revenue from operations
2	Restated Statement of Other Income
3	Restated Statement of Purchase of Stock-in-Trade
4	Restated Statement of Changes in Inventories
5	Restated Statement of Employees Benefit Expenses
6	Restated Statement of Other Expenses
7	Restated Statement of Finance Cost
8	Restated Statement of Provision for Taxation
9	Restated Statement of Earnings Per Share
I.10	Restated Statement of Depreciation and Amortization Expenses
Other Annexure:	
III	Cash Flow Statement

DOKANIA S. KUMAR & CO.
Chartered Accountants

40, Strand Road, Model House,
5th Floor, R. No. 27, Kol-700001
web: www.dokaniaca.com
e-mail:dokaniasourav@gmail.com
M: +91-9333877820

IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

9. We, M/s. Dokania S. Kumar Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till 31.07.2025

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the consolidated financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, West Bengal in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

(CA Sourav Dokania)
Partner
Membership No. 304128
UDIN: 24304128BKAPZX9273
Place: Kolkata
Date: 13.08.2024

ANNEXURE - I

SUMMARY STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES, AS RESTATED

(INR in Lacs)

Particulars	Note No.	As at			
		3/31/2024	3/31/2023	3/31/2022	3/31/2021
Equity & Liabilities					
1. Shareholders Fund					
a) Share capital	I.1	840.17	420.08	459.30	76.55
b) Reserves and surplus	I.2	2,567.73	2,382.91	2,208.79	2,468.15
Total Shareholder's Fund		**3,407.90**	**2,802.99**	**2,668.09**	**2,544.70**
2. Minority Interest		-	-	3.80	3.78
3. Non Current Liabilities					
a) Long Term Borrowings	I.3	255.30	510.36	159.34	238.79
b) Deferred Tax Liability (Net)	I.4	8.89	-	-	2.86
c) Other Long Term Liabilities	I.5	3.96	3.96	3.96	69.78
Total Non Current Liabilities		**268.15**	**514.32**	**163.30**	**311.43**
4. Current Liabilities					
a) Short Term Borrowings	I.6	4,726.42	2,717.17	2,000.09	1,857.43
b) Trade Payables					
(i) Total Outstanding dues of Micro Enterprises and Small Entp.	I.7	-	-	-	-
(ii) Total Outstanding dues of Creditors other than Micro Enterprises and Small Entp.		756.15	430.26	484.61	54.74
c) Other Current Liabilities	I.8	120.74	19.61	119.62	63.86
d) Short Term Provisions	I.9	106.86	5.46	21.93	18.43
Total Current Liabilities		**5,710.18**	**3,172.50**	**2,626.25**	**1,994.46**
Total Equity & Liabilities		**9,386.23**	**6,489.81**	**5,461.44**	**4,854.37**
1. Non-Current Assets					
a) Property, Plant and Equipment & Intangible Assets					
- Property, Plant and Equipment	I.10	887.17	741.38	229.29	277.20
- Intangible Assets		-	0.25	1.01	1.91
b) Non -Current Investments	I.11	558.61	369.02	512.81	556.29
c) Deferred Tax Assets (Net)	I.4	-	0.17	4.47	-
d) Long Term Loans and Advances	I.12	1,728.87	1,025.69	1,380.19	1,462.14
e) Other Non-Current Assets	I.13	507.02	188.65	181.66	153.38
Total Non Current Assets		**3,681.66**	**2,325.16**	**2,309.43**	**2,450.92**
2. Current assets					
a) Inventories	I.14	-	-	421.31	254.73
b) Trade Receivables	I.15	3,571.60	1,770.72	1,685.04	1,095.94
c) Cash and Cash Equivalents balances	I.16	188.89	324.18	259.42	105.03
d) Short Term Loans and advances	I.17	1,905.21	2,050.86	781.50	942.94
e) Other Current Assets	I.18	38.87	18.89	4.74	4.81
Total Current Assets		**5,704.57**	**4,164.65**	**3,152.01**	**2,403.45**
Total Assets		**9,386.23**	**6,489.81**	**5,461.44**	**4,854.37**

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure-IV and Statement of Restated Adjustments to Audited Financial Statements appearing in Annexure V.

Summary of Consolidated Significant Accounting Policies

The notes referred to above form an integral part of the Balancesheet

For M/s Dokania S. Kumar & Co.
Chartered Accountants
Firm Reg. No: -322919E

(CASourav Dokania)
Partner
Membership No: 304128
Place: Kolkata
Date: 13.08.2024
UDIN: 24304128BKAPZX9273

QVC EXPORTS LIMITED QVC EXPORTS LIMITED

For and Behalf of Board
QVC Exports Limited

Director — Director

(Nilesh Kumar Sharma) — *(Madhu Sharma)*
(Managing Director) — (Director)
DIN No: - 01630995 — DIN No: - 01631019

(Arun Kumar Mandal) — *(Khushboo Singh)*
(Chief Financial Officer) — (Company Secretary)
Membership .No. 52761

QVC EXPORTS LIMITED

6th Floor, South City Business Park, 770 EM Bypass, Anandapur, Adarsha Nagar, Kolkata-700107

ANNEXURE - II

SUMMARY STATEMENT OF CONSOLIDATED PROFIT & LOSS, AS RESTATED

(INR in Lacs)

Particulars	Note No.	For the Year ended on			
		3/31/2024	3/31/2023	3/31/2022	3/31/2021
Income					
Revenue from Operations	II.1	44,598.65	20,724.19	12,310.14	7,183.13
Other Income	II.2	864.03	746.95	472.36	1,984.90
Total Revenue		**45,462.68**	**21,471.14**	**12,782.50**	**9,168.03**
Expenditure					
Purchase of Traded Goods	II.3	41,393.84	18,610.49	10,667.09	6,762.00
Change in Inventories	II.4	-	421.31	(166.58)	-
Employee Benefit Expenses	II.5	89.41	69.84	94.59	77.29
Other Expenses	II.6	2,908.01	1,928.31	1,953.38	2,084.63
Total Expenses		**44,391.26**	**21,029.95**	**12,548.48**	**8,923.92**
Profit Before Interest, Depreciation and Tax		**1,071.42**	**441.19**	**234.02**	**244.11**
Depreciation & Amortisation Expenses	I.10	25.78	11.16	9.86	11.69
Profit Before Interest and Tax		**1,045.64**	**430.03**	**224.16**	**232.42**
Financial Charges	II.7	503.45	206.55	99.28	127.88
Profit before Taxation		**542.19**	**223.48**	**124.88**	**104.54**
Provision for Taxation	II.8	140.37	47.70	41.68	23.85
Provision for Deferred Tax		9.06	4.30	(7.34)	0.92
Total		**149.44**	**52.00**	**34.34**	**24.77**
Profit After Tax but Before Extra ordinary Items		**392.76**	**171.48**	**90.54**	**79.77**
Extraordinary Items		-	-	-	-
Share of Profit of Associates		212.16	58.84	32.88	3.48
Profit Attributable to Minority Shareholders		-	-	0.03	0.04
Net Profit after adjustments		**604.92**	**230.32**	**123.39**	**83.21**
Net Profit Transferred to Balance Sheet		**604.92**	**230.32**	**123.39**	**83.21**
Basic & Diluted Earnings Per Eq. Share of Rs.10/- Each	II.9	7.20	5.48	2.69	10.87
Basic & Diluted Earnings Per Eq. Share of Rs.10/- Each (Post Bonus with retrospective effect)		7.20	2.74	1.34	5.44

Note: The above statement should be read with the notes to the Restated Summary Statements as appearing in Annexure-IV and Statement of Restated Adjustments to Audited Financial Statements appearing in Annexure V.

Summary of Consolidated Significant Accounting Policies NS

The notes referred to above form an integral part of the Balancesheet

For M/s Dokania S. Kumar & Co.
Chartered Accountants
Firm Reg. No: -322919E

(CASourav Dokania)
Partner
Membership No: 304128
Place: Kolkata
Date: 13.08.2024
UDIN: 24304128BKAPZX9273

M/S
For and Behalf of Board
QVC Exports Limited

QVC EXPORTS LIMITED

(Nilesh Kumar Sharma)
(Managing Director)
DIN No: - 01630995

QVC EXPORTS LIMITED

(Madhu Sharma)
(Director)
DIN No: - 01631019

(Arun Kumar Mandal)
(Chief Financial Officer)

(Khushboo Singh)
(Company Secretary)
Membership .No. 52761

QVC EXPORTS LIMITED

6th Floor, South City Business Park, 770 EM Bypass, Anandapur, Adarsha Nagar, Kolkata-700107

ANNEXURE - III

STATEMENT OF CONSOLIDATED CASH FLOW, AS RESTATED

(INR in Lacs)

PARICULARS	2023-24	2022-23	2021-22	2020-21
CASH FLOW FROM OPERATION ACTIVITIES:				
Profit before Tax	542.19	223.47	124.88	104.55
Add:Non Operating Expenses/Items:				
Loss on Sales of Fixed Assets	-	-	32.06	-
Share Investment Written off	-	-	-	0.50
Depreciation and Amortization on Fixed Asset	25.78	11.16	9.86	11.69
Interest & Finance Cost	503.45	206.55	99.26	127.88
Less: Non operating Income/Items:				
Rent Received	27.88	26.59	25.28	23.71
Interest Received	45.97	13.52	13.36	13.79
Dividend Received	0.18	1.97	4.77	1.25
Share Transfer Charges Realised	-	-	-	0.05
Profit on Sale of Land	-	-	2.35	-
Profit on Sale on Mutual Fund & Shares	5.50	31.58	16.87	33.98
Operating Profit before charging Working Capital	**991.89**	**367.52**	**203.43**	**171.84**
(Increase)/Decrease in Current Assets	(1,675.21)	(947.88)	(594.16)	1,575.94
Increase/(Decrease) in Current Liabilities	2,436.28	563.50	628.28	70.65
Increase (Decrease) in Provisions	0.95	(16.47)	3.50	(1.14)
Operating Profit after Charging Working Capital	**1,753.91**	**(33.33)**	**241.05**	**1,817.28**
Less: Increase/(Decrease) in Long Term Loans & Advances	703.18	(354.50)	(70.06)	(104.40)
Less: Security Deposits given	8.68	(0.62)	9.15	(3.80)
Less: Decrease in Long Term Liabilities	-	-	65.82	1,775.33
Less: Income Tax	39.92	47.69	41.68	23.86
Operating Profit before Extra Ordinary Items	1,002.12	274.10	194.46	126.30
Net Cash Flow from Operating Activities (A)	**1,002.12**	**274.10**	**194.46**	**126.30**
CASH FLOW FROM INVESTING ACTIVITIES:				
Investment in Fixed Deposit	309.68	7.61	7.24	7.79
Purchase/(Sale) of Share, Gold & Silver & Mutual Fund	(22.57)	(102.63)	(76.36)	(203.54)
Interest Received	45.97	13.52	13.36	13.79
Rent Received	27.88	26.59	25.28	23.71
Dividend Received	0.18	1.97	4.77	1.25
Profit on Sale of Land	-	-	2.35	-
Loss on Sale of Fixed Asset	-	-	32.06	-
Share Transfer Charges Realised	-	-	-	0.05
Share Investment Written Off	-	-	-	0.50
Profit on Sale of Mutual Fund & Shares	5.50	31.58	16.87	33.98
Sales of Fixed Assets	-	-	40.21	-
Purchase of Fixed Assets	171.32	522.49	1.26	0.68
Cash from Investing Activities (B)	**(378.91)**	**(353.81)**	**138.64**	**267.35**
CASH FLOW FROM FINANCING ACTIVITIES:				
Interest & Finance Cost	503.45	206.55	99.26	127.88
Loan Repaid	255.06	(351.02)	79.45	481.21
Cash from Financing Activities (C)	**(758.51)**	**144.47**	**(178.71)**	**(609.09)**
Total Cash Flow from all Activities during the Year (A+B+C)	**(135.29)**	**64.76**	**154.39**	**(215.44)**
Opening Cash and Cash Equivalents				
Add: Cash in hand	1.01	1.03	0.92	1.06
Add: Cash at Bank & FD with maturity within 12 Mths.	323.17	258.39	104.11	319.41
	188.89	**324.18**	**259.42**	**105.03**
Closing Cash and Cash Equivalents				
Add: Cash in hand	1.07	1.01	1.03	0.92
Add: Cash at Bank & FD with maturity within 12 Mths.	187.82	323.17	258.39	104.11
	188.89	**324.18**	**259.42**	**105.03**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'.

Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. The above statement should be read with the notes to the Consolidated Restated Summary Statements as appearing in Annexure IV and Consolidated Statement of Restated Adjustments to Consolidated Audited Financial Statements appearing in Annexure V.

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

Annexure – I.1

(a) Restated Statement of Share Capital

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Authorised Capital				
[87,50,000] Equity shares of ₹10/- each	875.00	875.00		
[70,00,000] Equity shares of ₹10/- each			700.00	
[10,00,000] Equity shares of ₹10/- each				100.00
Issued, Subscribed & Fully Paid-up				
[8401692] Equity shares of ₹10/- each	840.17			
[4200846] Equity shares of ₹10/- each		420.08		
[4593000] Equity shares of ₹10/- each			459.30	
[765500] Equity shares of ₹10/- each				76.55

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

(b) Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Shares outstanding at the beginning of the year	4,200,846	4,593,000	765,500	765,500
Shares issued during the year	-	-	-	-
Bonus Issued during the year	4,200,846	-	3,827,500	-
Less: Shares Cancelled Pursuant to Amalgamation	-	392,154	-	-
Share outstanding at the end of the year	**8,401,692**	**4,200,846**	**4,593,000**	**765,500**

('c) Details of Shareholding more than 5% of the aggregate shares in the company

Equity Shares of Rs. 10/- Each fully Paid Up	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Nilesh Kumar Sharma				
No. of Shares	4679800	2,339,900	2,340,000	390,000
% Holding	55.70%	55.70%	50.95%	50.95%
Matashree Mercantile Pvt Ltd				
No. of Shares	1639692	819,846	819,846	136,641
% Holding	19.52%	19.52%	17.85%	17.85%
Priti Sharma				
No. of Shares	1530000	765,000	765,000	127,500
% Holding	18.21%	18.21%	16.66%	16.66%
Unity Vyapaar Pvt Ltd				
No. of Shares	480000	240,000	240,000	40,000
% Holding	5.71%	5.71%	5.23%	5.23%
QVC Steels Pvt Ltd				
No. of Shares	-	-	392,154	65,359
% Holding	-	-	8.54%	8.54%

As Per records of the Company, including its register of shareholders/members and other declarations recived from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Annexure – I.2

Restated Statement of Reserve & Surplus

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Statement of Profit & Loss				
Opening Balance	1,635.57	1,398.63	1,275.24	1,723.73
Add: Profit for the year	604.92	230.32	123.39	83.21
Add: Share of Company Ceased to be Subsidiary	-	6.63	-	-
Total	2,240.49	1,635.58	1,398.63	1,806.94
Less: Share of Profit of Company Ceased to be Associate	-	-	-	531.70
Less: Utilised for Bonus Issue	420.08	-	-	-
Less: Utilised for Dividend & Dividend Tax	-	-	-	-
Balance as at the end of the year	**1,820.40**	**1,635.58**	**1,398.63**	**1,275.24**
Security Premium Reserve	747.33	747.33	528.33	911.08
Revaluation Reserves	-	-	-	-
Capital Reserve	-	-	281.83	281.83
Total Reserve & Surplus	**2,567.73**	**2,382.91**	**2,208.79**	**2,468.15**

Dokania Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED

(INR In Lacs)

I.1.d. **Details of Promoters & Promoter Group Holding Shares at the end of the Financial Year**

Equity shares of Rs.10/- each fully paid	As at 31.03.2024			As at 31.03.2023			As at 31.03.2022			As at 31.03.2021		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Nilesh Kumar Sharma	4679800	55.70%	-	2339900	55.70%	4.75	2340000	50.95%	-	390000	50.95%	-
Priti Sharma	1530000	18.21%	0.00	765000	18.21%	1.56	765000	16.65%	-	127500	16.65%	-
Madhu Sharma	71800	0.85%	0.00	35900	0.85%	0.07	35900	0.78%	-	5000	0.78%	-
QVC Steels Pvt Ltd	-	-	-	-	0.00%	-8.53%	392154	8.53%	-	65359	8.53%	-
Unity Vyapaar Pvt Ltd	480000	5.71%	0.00	240000	5.71%	0.48%	240000	5.23%	-	40000	5.23%	-
Matashree Mercantile Pvt Ltd	1639692	19.52%	(0.00)	819846	19.52%	1.67%	819846	17.85%	-	136641	17.85%	-

I.1.e. **Aggregate No. of Shares issued for consideration other than cash during the period of 5 Years immediately preceding the reporting date:**

Aggregate number of Equity Shares allotted as fully paid up pursuant to scheme of amalgamation without payment being made in cash	Nil
Aggregate number of Equity Shares allotted as fully paid up by way of Bonus Shares	8028346
Aggregate number of Equity Shares bought back	Nil

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director

Annexure – I.3

Restated Statement of Long Term Borrowings

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Unsecured Loan From Bodies Corporates	85.58	-	-	-
Secured Loan From NBFC's (*)	-	11.31	-	-
Secured Loan from Bank (*)	169.72	499.05	159.34	238.79
Total	**255.30**	**510.36**	**159.34**	**238.79**

(*) Amount Payable during next 12 months is included under the head "Short Term Borrowings" Note No. I.6

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Deferred Tax Assets/Liabilities Provision				
WDV As Per Companies Act 2013	887.17	741.00	195.00	242.00
WDV As Per Income tax Act	855.22	742.00	212.00	230.00
Difference in WDV	(31.95)	1.00	17.00	(12.00)
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	(0.17)	(4.47)	2.87	1.94
Add: Provision for the year	9.06	4.30	(7.34)	0.92
Closing Balance of (DTA)/DTL	**8.89**	**(0.17)**	**(4.47)**	**2.86**

Annexure – I.5

Restated Statement of Other Long Term Liabilites

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Interest Free Advance from Customers	-	-	-	-
Security Deposit	3.96	3.96	3.96	3.96
Advance Refundable	-	-	-	20.30
Expenses Payable	-	-	-	45.52
Total	**3.96**	**3.96**	**3.96**	**69.78**

Annexure – I.6

Restated Statement of Short Term Borrowings

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Secured Loan from Bank	4,666.52	2,408.10	1,881.65	1,582.69
GECL Loan (Current maturities from Long Term Borrowings)	31.24	115.20	118.44	
Housing Loan (Current maturities from Long Term Borrowings)	-	51.68		
Secured Loan From NBFC's	13.67	8.20	-	-
Unsecured Loans from Related Parties	-	-	-	274.74
Unsecured Loans from Bodies Corporates	15.00	133.99	-	-
Total	**4,726.42**	**2,717.17**	**2,000.09**	**1,857.43**

A. Company has taken EPC/PCFC Facility,Cash Credit Facility, Letter of Credit Facility, Bank Guarantee Facility, GECL, Derivative/FC Faciltiy from State Bank of India, SME Ballygunge Branch, upto the tune of Rs. 36.40 Crore.

Rate of Interest: Cash Credit (CC) 11.65% and Standby Line of Credit (SLC) is 12.65%

Primary Security:-

First Hypothecation charge over entire Raw Materials, Work in Progress, Finished Goods, Advances to Suppliers, Consumables Stores and Receivables both present and future of the Company.

Collateral Security:

(A.) EM on Commercial Plot: Premises No.6, 2nd Floor, 6 Dr. Meghnad Saha Sarani, 4A, KMC word No.87, Kolkata- 700026 having super builtup area of 2678 sq ft Belonging to QVC Exports Ltd.

(B.) EM on Residential Flat measuring more or less 1280 Square Feet (on super built up area basis) at 136, Charu Chnadra Place, 4th Floor, Flat no. 4A, Kolkata-700033 belonging to Shri Nilesh Kumar Sharma.

(C.) EM on Freehold land of 78.50 decimal at Plot No-832, 833, 834, 838Mouza-Manikara, J.L. No-77, Khatian No-1258, P.S- Kanksa, Durgapur, Dist-Burdwan belonging to QVC Steels Private Limited (Transferror Company)

(D.) EM on Commercial Plo:365, 4A, premises No.6, Dr. Meghnad Saha Sarani,4th Floor, word No.87, PS-Tollygunge, P.O.-Kalighat, Kolkata-700026 admeasuring area of area of 2350 Square Feet belonging to QVC Exports Ltd.

(E.) EM on Commercial Plot:Entire 3rd Floor with one covered car parking space of 70Sq ft at Ground Floor, Premises No. 6 Dr. Meghnad Saha Sarani, PS-Tollygunge, admeasuring area of 2450 Sq ft Belonging to Unity Vyapaar Private Limited.

(F.) Lien on STDR of Rs.1.15 Crores held in the name of the Company.

(G.) Lien on Mutual Fund of Rs.0.15 Crores held in the name of the Company.

(H.) Personal Guarantee of Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma.

Dokania S. Pal & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED
Director

B. Company has taken FUBD/FBP/PSFC, Overdraft and Derivative Facility from ICICI Bank upto the tune of Rs. 10 Crore.
Rate of Interest: For FUBD/FBP/PSFC/PCFC is 8.25% and for Overdraft is 9.25%

Primary Security:-

Exclusive charge by way of hypothecation only on the Stock and Debtors being financed out of the exports limits sanctioned by ICICI Bank.

Collateral Security:

(a.) Lien of Fixed Deposits held in the name of the Company.
(b.) Personal Guarantee of Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma.

C. Company has taken FBWC-CC/ PC/FDBP/ ILC/FLC/BG/ FC/CEL Facility under multiple banking arrangement from Union Bank of India upto the tune of Rs. 15 Crore.
Rate of Interest: For Cash Credit 11.55% and for Export WC Facility, Pre Shipment Credit EBLR+1.10%

Primary Security:-

First Pari Pasu Charge on Stock and Book Debt and entire Current Assets on present and future of the Company created out of Bank Finance. 25% Cash margin of ILC/FLC. 25% Cash Margin of BG.

Collateral Security:

(a.) EM Charge on lease hold commercial property of Office Unit No. 611 on 6th Floor, at South City Business Park with 3 Car Parking Space.
(b.) Personal Guarantee of Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma.

Annexure – I.7

Restated Statement of Trade Payables

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Due of Micro Enterprises and Small Enterprises	-	-	-	-
Due of Creditors other than Micro Enterprises and Small Enterprises	756.15	430.26	484.61	54.74
Total	**756.15**	**430.26**	**484.61**	**54.74**

(Ageing of Trade Payable As Per Annexure-A)

Annexure – I.8

Restated Statement of Other Current Liabilities

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Advance from Customers	91.46	0.53	96.57	32.69
Statutory Liabilities	14.88	12.44	15.26	4.73
Salary Outstanding	8.43	3.94	4.98	5.48
Outstanding Expenses	-	-	0.24	-
Credit Card Dues	3.56	2.68	2.40	1.92
Other Payable	2.41	0.02	0.17	19.04
Total	**120.74**	**19.61**	**119.62**	**63.86**

Annexure – I.9

Restated Statement of Short Term Provision

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Income Tax Current Year (Net of Advance Tax and TDS)	105.23	4.78	21.43	17.78
Audit Fees	1.63	0.68	0.50	0.65
Total	**106.86**	**5.46**	**21.93**	**18.43**

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED
Director

Annexure – I.10

Restated Statement of Fixed Assets

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Property, Plant and Equipment				
Office Building, Parking Space, Land & Godown				
Gross Block - Opening Balance	747.11	255.51	301.79	301.79
Addition/Sale during the year	-	491.60	(46.28)	-
Gross Block - Closing Balance	**747.11**	**747.11**	**255.51**	**301.79**
Accumulated Depreciation - Opening Balance	45.08	39.02	39.21	31.89
Deduction/Adjustments	-	-	6.07	-
Depreciation during the year	14.05	6.06	5.88	7.32
Accumulated Depreciation - Closing Balance	**59.13**	**45.08**	**39.02**	**39.21**
Net Block	***687.98***	***702.03***	***216.49***	***262.58***
Motor Car				
Gross Block - Opening Balance	60.76	34.76	34.76	34.76
Addition/Sale during the year	25.98	26.00	-	-
Gross Block - Closing Balance	**86.74**	**60.76**	**34.76**	**34.76**
Accumulated Depreciation - Opening Balance	35.64	34.75	34.64	34.32
Depreciation during the year	3.54	0.89	0.11	0.32
Accumulated Depreciation - Closing Balance	**39.18**	**35.64**	**34.75**	**34.64**
Net Block	***47.56***	***25.12***	***0.01***	***0.12***
Office Equipments				
Gross Block - Opening Balance	27.71	25.87	25.19	24.51
Addition/Sale during the year	118.38	1.84	0.68	0.68
Gross Block - Closing Balance	**146.09**	**27.71**	**25.87**	**25.19**
Accumulated Depreciation - Opening Balance	18.61	16.62	14.56	12.38
Depreciation during the year	5.58	1.99	2.06	2.18
Accumulated Depreciation - Closing Balance	**24.19**	**18.61**	**16.62**	**14.56**
Net Block	***121.90***	***9.10***	***9.25***	***10.63***
Furniture & Fittings				
Gross Block - Opening Balance	28.01	28.01	28.01	28.01
Addition/Sale during the year	-	-	-	-
Gross Block - Closing Balance	**28.01**	**28.01**	**28.01**	**28.01**
Accumulated Depreciation - Opening Balance	25.59	25.16	24.72	24.27
Depreciation during the year	0.43	0.43	0.44	0.45
Accumulated Depreciation - Closing Balance	**26.02**	**25.59**	**25.16**	**24.72**
Net Block	***1.99***	***2.42***	***2.85***	***3.29***
Computers & Peripherals and Printers				
Gross Block - Opening Balance	**6.62**	**3.57**	**2.99**	**2.99**
Addition/Sale during the year	26.96	3.05	0.58	-
Gross Block - Closing Balance	**33.58**	**6.62**	**3.57**	**2.99**
Accumulated Depreciation - Opening Balance	3.91	2.88	2.41	1.89
Depreciation during the year	1.94	1.03	0.47	0.52
Accumulated Depreciation - Closing Balance	**5.85**	**3.91**	**2.88**	**2.41**
Net Block	**27.73**	**2.71**	**0.69**	**0.58**
Total Net Block of Tangible Assets	**887.17**	**741.38**	**229.29**	**277.20**
B) Intangible Assets				
Gross Block - Opening Balance	**4.50**	**4.50**	**4.50**	**4.50**
Addition/Sale during the year	-	-	-	-
Gross Block - Closing Balance	**4.50**	**4.50**	**4.50**	**4.50**
Accumaleted Depreciation - Opening Balance	4.25	3.49	2.59	1.69
Depriciation during the year	0.25	0.76	0.90	0.90
Accumaleted Depreciation - Closing Balance	**4.50**	**4.25**	**3.49**	**2.59**
Net Block	-	**0.25**	**1.01**	**1.91**
Total	**887.17**	**741.63**	**230.30**	**279.11**

Dokania & Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director

Note:-

(a.) No Borrowing Cost capitalised during the year ended 31st March, 2024

(b.) The Company has not revalued any of its Property, Plant and Equipment.

(c.) Title Deeds of Immovable Property are held in the name of the Company.

(d.) There are no proceedings initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988

Annexure – I.11

Restated Statement of Non - current Investments

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Unquoted, Non-Trade in Equity Shares	536.24	324.08	365.24	332.35
Quoted, Traded in Equity Shares	6.39	28.96	47.84	74.21
Quoted, Traded in Mutual Fund	15.00	15.00	98.75	148.75
Quoted, Non-Trade in Gold & Silver	0.98	0.98	0.98	0.98
Total	**558.61**	**369.02**	**512.81**	**556.29**

Annexure – I.12

Restated Statement of Long Term Loans & Advances

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Unsecured, Considered Good				
Security Deposit		-	-	11.90
Advance to Suppliers	130.09	25.11	765.74	1,061.26
Advance to Related Parties	1,438.55	356.76	9.36	172.74
Other Loans & Advances	-	548.02	508.28	101.00
Balance with Statutory / Government Authorities	160.23	95.80	96.81	115.24
Total	**1,728.87**	**1,025.69**	**1,380.19**	**1,462.14**

Annexure – I.13

Restated Statement of Other Non-current Assets

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Bank Fixed Deposits including Interest (Maturity after 12 Months)	477.91	168.23	160.62	153.38
(Pledge against Working Capital Loan)				
Security Deposit, Secured Considered Good	-	-	1.00	-
Security Deposit, Unsecured Considered Good	29.10	20.42	20.04	-
Total	**507.02**	**188.65**	**181.66**	**153.38**

Annexure – I.14

Restated Statement of Inventories

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Traded Goods	-	-	421.31	254.73
Total	-	-	**421.31**	**254.73**

Annexure – I.15

Restated Statement of Trade Receivables

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Debts outstanding for a period exceeding six months from the date they became due for payment				
Unsecured, Considered Good	4.88	-	-	23.25
Other Receivables				
Unsecured, Considered Good	3,566.71	1,770.72	1,685.04	1,072.69
Total	**3,571.60**	**1,770.72**	**1,685.04**	**1,095.94**

(Ageing of Trade Receivable As Per Annexure-B)

Annexure – I.16

Restated Statement of Cash and Cash Equivalents

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Cash In Hand	1.07	1.01	1.03	0.92
Balance With Bank (in Current Accounts)	49.30	269.11	190.44	104.11
Other Bank Balances (Fixed Deposit, Due to Mature within 12 Months)*	138.53	54.06	67.95	-
Total	**188.89**	**324.18**	**259.42**	**105.03**

(*) Pledge against Working Capital Facility availed with SBI, SME Branch, Ballygunge.

S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director

Annexure – I.17

Restated Statement of Short Term Loans and Advances

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Unsecured, Considered Good				
Security Deposit	-	-	-	50.00
Advance to Suppliers	823.59	1,718.38	128.89	261.36
Advance to Related Parties	566.06	-	165.00	-
Advance for Expenses	-	-	2.00	4.77
Other Loans & Advances	3.54	0.43	199.75	470.88
Balance with Statutory/Government Authorities	512.02	332.05	285.86	155.93
Total	**1,905.21**	**2,050.86**	**781.50**	**942.94**

Annexure – I.18

Restated Statement of Other Current Assets

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
MAT Credit	-	-	4.46	4.46
Security Deposit & Others	38.87	18.82	0.17	-
Rent Receivable	-	0.07	0.11	0.35
Total	**38.87**	**18.89**	**4.74**	**4.81**

Dokania S. Kumar & Co. KOLKATA * Chartered Accountants *

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director

Annexure –II.1

Restated Statement of Revenue from operations

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Sales & Services				
- Domestic Sales	7,199.21	2,938.76	2,130.64	117.19
- Export Sales	37,219.90	17,592.00	10,069.07	6,820.43
Duty Drawback	176.44	128.05	95.92	45.62
MEIS License	-	-	-	65.81
Quality Claim	-	61.14	14.51	127.98
RODTEP	-	-	-	6.10
Demmurage	3.10	4.24	-	-
Total	**44,598.65**	**20,724.19**	**12,310.14**	**7,183.13**

Annexure –II.2

Restated Statement of Revenue from Other Income

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Interest on Fixed Deposit	32.19	13.49	13.24	13.73
Foreign Exchange Fluctuation Gain	379.40	270.26	170.11	56.86
Gain on Sale of Mutual Fund	-	20.82	3.24	33.20
Discount Received	3.12	7.20	-	0.59
Rental Income	27.88	26.59	25.28	23.71
Interest on Security Deposit	13.78	0.03	0.11	0.06
Profit on Sale of Land	-	-	2.35	-
Sundry Creditors W/off	-	-	238.52	4.39
Customer Advance W/off	-	-	-	1,846.64
Dividend Received	0.18	1.97	4.77	1.25
Profit on Sale of Shares	5.50	10.76	13.63	0.79
Profit from Derivative	-	-	1.11	3.21
Settlement Interest	36.03	383.46	-	-
Settlement Account Receipt	364.11	-	-	-
Usance Interest	1.85	12.37	-	-
Insurance Claim	-	-	-	0.36
Share Transfer Charges & Others	-	-	-	0.11
Total	**864.03**	**746.95**	**472.36**	**1,984.90**

Annexure –II.3

Restated Statement of Purchases

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Trading Goods	41,393.84	18,610.49	10,667.09	6,762.00
MEIS License	-	-	-	-
Net Purchases	**41,393.84**	**18,610.49**	**10,667.09**	**6,762.00**

Annexure –II.4

Restated Statement of Change in Inventory of Stock In Trade

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Traded Goods	-	421.31	(166.58)	-
Total	-	**421.31**	**(166.58)**	-

Annexure –II.5

Restated Statement of Employees Benefit Expenses

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Salaries, Wages, Incentive & Bonus	56.75	55.91	55.60	41.22
Staff Welfare	4.00	6.00	4.29	1.87
Directors Remuneration	27.00	7.20	33.95	33.60
ESIC & PF Contribution	1.66	0.73	0.75	0.60
Total	**89.41**	**69.84**	**94.59**	**77.29**

S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Ns

Director

QVC EXPORTS LIMITED

Ms

Director

Annexure –II.6

Restated Statement of Other Expenses

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Audit Fees	1.45	2.36	0.78	0.88
Bank Charges	-	-	0.02	0.25
Business Promotion	10.79	5.26	0.06	1.37
Bad Debts	-	321.10	123.87	1,137.45
Commission	128.84	43.01	201.03	26.16
Conveyance Charges	0.87	1.68	1.81	1.44
Consultancy Fees	180.76	-	-	-
Custom Duty	27.54	9.94	18.33	-
Claim Paid	316.86	3.91	26.61	10.66
Duties & Taxes	-	0.22	0.24	0.26
Dumurrage & Discharge Port Charges	121.62		-	-
Discount Allowed	44.13	2.30	0.46	-
Disallowed Expenses	23.44	0.10	-	0.16
ECGC Premium	25.65	7.37	9.83	21.02
Entertainment Expenses	1.46	16.03	1.02	0.57
Export Incentive W/off	-	9.23	7.01	1.62
Festival Celebration	0.48			0.37
Filling Fees	4.63	1.03		0.02
Foreign Travelling Expenses	-	23.02		-
Freight	947.93	883.79	718.45	123.23
General Expenses	5.14	3.76	1.92	1.37
GST On Expenses	-			3.06
Handling & Storage Charges	263.93	157.16	63.71	60.70
Inspection Charges	22.10	10.00	5.68	7.67
Insuarance Expenses	13.25	1.77	2.26	3.02
Legal Charges	0.64	16.37	14.14	0.10
Labour Charges	0.35	0.11	-	-
Loss on Sale of Asset	-	-	32.06	-
Motor Car Expenses	1.80	2.40	1.22	1.10
Municipal Tax	6.08	2.86	2.89	4.15
Membership & Subscription	2.01	2.33	1.65	0.35
Meeting & Conference	-	3.86	-	-
Port Rent	9.67	0.53	9.96	3.89
Postage & Telegram	2.67	2.67	1.44	1.49
Power & Fuel	4.27	1.85	1.49	1.26
Printing & Stationery	1.55	1.79	0.94	1.57
Professional Charges	108.50	70.85	91.70	24.84
Packing Charges	0.23	-	-	-
Repaires & Maintenance Building	8.24	0.85	0.99	3.17
Repaires & Maintenance Machinery & Equipments	3.91	3.32	32.54	0.57
Rates & Taxes	0.35	-	0.03	0.11
Rounded Off	0.02	-	0.04	-
Shipping & Clearing	99.08	63.42	51.12	18.62
Share Dealing Expenses	0.06	0.20	1.56	1.38
Short Realisation of Export Sales	6.45	4.00	13.91	6.94
Surveillance Fees	-	0.54	0.80	-
Security Deposit W/off	-	0.99	-	
Sundry Advance W/off	0.44	-	385.11	557.05
Share Investment W/off	-	-	-	0.50

Lodha & Co. Chartered Accountants KOLKATA

QVC EXPORTS LIMITED

Ns

Director

QVC EXPORTS LIMITED

Ms

Director

Telephone & Internet Charges	2.60	1.76	1.72	1.60
Transportation Charges	459.40	231.78	98.17	53.69
Travelling Expenses	47.05	12.01	26.71	0.94
Weightment Charges	1.74	0.78	0.10	0.03
Total	**2,908.01**	**1,928.31**	**1,953.38**	**2,084.63**

Annexure –II.7

Restated Statement of Financial Charges

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Interest on Bank Finance	416.15	162.34	83.97	112.39
Bank Processing Fees, Commission & Charges	86.71	44.13	15.11	15.49
Interest on Statutory Dues	0.59	0.08	0.20	-
Total	**503.45**	**206.55**	**99.28**	**127.88**

Annexure –II.8

Restated Statement of Provision For Taxation

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Current Tax	140.37	47.70	41.68	23.85
Deferred Tax	9.06	4.30	(7.34)	0.92

Annexure –II.9

Earnings Per Share

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Profit for the Year attributable to Equity Shareholders	604.92	230.32	123.39	83.21
Weighted Average number of Equity Shares for Basic/Diluted EPS	8,401,692	4,200,846	4,593,000	765,500
Weighted Average number of Equity Shares for Basic/Diluted EPS Post Bonus	8,401,692	8,401,692	9,186,000	1,531,000
Basic / Diluted Earnings Per Share of Rs. 10/- Each	7.20	5.48	2.69	10.87
Basic / Diluted Earnings Per Share of Rs. 10/- Each ~(Post Bonus with retrospective effect)	7.20	2.74	1.34	5.44

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED

NOTES FORMING A PART OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE -A

(INR in Lacs)

Trade Payables ageing schedule

Outstanding for following periods from due date of payment:-

As at 31st March 2024	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	666.25	-	-
1-2 Years	-	80.62	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	9.28	-	-
Total	-	756.15	-	-

As at 31st March 2023	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	341.54	-	-
1-2 Years	-	77.87	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	10.85	-	-
Total	-	430.26	-	-

As at 31st March 2022	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	469.38	-	-
1-2 Years	-	4.45	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	10.78	-	-
Total	-	484.61	-	-

As at 31st March 2021	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	-	41.00	-	-
1-2 Years	-	3.99	-	-
2-3 Years	-	9.75	-	-
More than 3 Years	-	-	-	-
Total	-	54.74	-	-

ANNEXURE -B

Ageing of Trade Receivables as on 31.03.2024, 31.03.2023, 31.03.2022 and 31.03.2021

Outstanding for the following periods from due date of payment:-

Unsecured, Considered Good	Less than 6 Mths	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years
As on 31.03.2024	3,566.72	4.88	-	-	-
As on 31.03.2023	1,770.72	-	-	-	-
As on 31.03.2022	1,685.04	-	-	-	-
As on 31.03.2021	1,072.69	22.62	0.63	-	-

S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director

Annexure IV

1. Background of the company:

QVC Exports Limited is a Public Unlisted company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company incorporated in the year 2005. The Company is engaged in Trading Business.

2. Statement of Significant Accounting Policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

Basis of Preparation of Standalone Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013.
The financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Basis of Preparation of Consolidated Financial Statements:

The consolidated financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The consolidated financial statements are prepared on accrual basis under the historical cost convention. The consolidated financial statements are presented in Indian rupees. The consolidated financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013.
The consolidated financial statements are presented in Indian rupees, which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated.

Principles of Consolidation

The consolidated financial statements relate to M/s QVC Exports Limited ('the Company'), and its Associates M/s QVC International Private Limited, M/s Unity Vyapaar Pvt Ltd, and M/s Matashree Mercantile Pvt Ltd. The consolidated financial statements have been prepared on the following basis:-

a. Investment in Associates where the company directly or indirectly holds more than 20% of the equity are accounted for using equity method as per Accounting Standard - 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".

b. The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, if any, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement.

c. The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

d. The financial statements of the associates used in the consolidation are drawn up to the same reporting date as that of the Company. These have been consolidated based on latest available financial statements.

e. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Investment other than in subsidiary has been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

Poddar Sukumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director

Use of Estimates:
The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Operating Cycle
Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Current and Non-Current Assets:
All assets and liabilities are classified into current and non-current.

Assets:
An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realized within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:
A liability is classified as current when it satisfies any of the following criteria:
a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Property, Plant and Equipment:
Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Written down Value Method over the useful lives of Assets as prescribed in Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.
Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED QVC EXPORTS LIMITED

Director Director

Property, Plant and Equipment - Intangible:
Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.
Intangible assets are amortized in the Statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset.

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortized over the best estimate of its useful life. Such intangible assets that are not yet available for use are tested annually for impairment.
Intangible assets comprise ERP software only, which are being amortized over a period of 5 years.
Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Inventories:
Inventories comprise Trading Goods and are carried at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Valuation of inventories is done on a First in First Out (FIFO) basis.

Employee Benefits:
Short-term employee benefits
Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

Contribution as per Employees' State Insurance Corporation and Employees Provident Fund towards Employees' State Insurance and Provident Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the profit & loss Account under the group head Employees Benefit Expenses.

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

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties.

Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

Recognition of Income And Expenditure:
Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company.

Sale of Goods:
Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from Revenue. CVD and Additional Duty deducted from revenue (Gross) is the amount that is included in the Revenue (Gross)

Export Benefits:
Export benefits are recognized on accrual basis as per schemes specified in Foreign Trade Policy, as amended from time to time.

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED
Madhu Sharma
Director

Interest:
Interest benefits are recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

Foreign Currency Translation:
Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The rate of conversion used is the rate prescribed by the CBEC.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of the transaction. Assets & liabilities denominated in foreign currency are restated at the year end adopting the contracted/ year end rates as applicable. Any exchange gains or losses arising out of subsequent fluctuations are accounted in the Profit & Loss Statement.

Translation of foreign exchange transaction: Company follows AS – 11 (Revised) in respect of Foreign Currency Transaction applying the principle of most likely realizable/disbursable amount.

Forward Contracts: The Company enters into forward contracts in order to hedge its foreign currency exposures. As per Para 36 of AS11, premium or discount arising at the inception of such a forward exchange contracts have been amortised as expense or income over the life of the contract. Exchange differences on such contracts have been recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contracts have been recognised as income or as expense for the period. The contracts are entered for a short term period of less than 12 months.

Earnings Per Share:
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources.

Accounting for Taxes on Income:
Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates and Minimum Alternate Tax Calculated on the Book Profits.
Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Provisions, Contingent Liabilities and Contingent Assets
A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Cash & Cash Equivalents as indicated in the Cash Flow Statement comprise Cash on Hand, Cash at Bank and Fixed Deposits held with Bank.

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED
Director

Borrowing Costs:
Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

Segment Information:
Based on the principles for determination of segments given in Accounting Standard 17"Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

Impairment of Assets:
An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

Prior Period Expenditure:
The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

Extra Ordinary Items:
The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items if any are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

Director Personal Expenses
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

Previous Year Figures have been regrouped or rearranged wherever considered necessary.

Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

The details of amount outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under:

(i) Principal & Interest amount due and remaining unpaid as at 31.03.2024: Nil (Previous Year Nil)
(ii) Payment made beyond the appointed day during the year: Nil (Previous Year Nil)
(iii) Interest Accrued and unpaid as at 31.03.2024: Nil (Previous Year Nil)

The Company has utilized the borrowings received from banks and financial instutions for the purpose for which it was taken during the year.

There were no capital-work-in progress and intangible assets under development, whose completion was overdue or has exceeded its cost compared to its original plan.

In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED
Director

Annexure –V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

No adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

No material adjustments required to be done in Restated Profit & Loss Account.

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2021 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. Expenditure in Foreign Currency: **Amount in Rs. (Lacs)**

Particulars	As on 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Value of Import on CIF Basis	1310.30	439.69	793.11	-
Travelling & Conveyance	31.13	23.02	23.14	-
Commission	102.02	39.83	21.81	26.16

VIII. Earnings in Foreign Exchange: **Amount in Rs. (Lacs)**

Particulars	As on 31.03.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
FOB Value of Exports	35781.84	16656.11	9365.95	6674.07

Doshania S. Kumar & Co. * Chartered Accountants * KOLKATA

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED
Director

IX. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and availment of leave any time during the service period.

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XI. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

XII. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assesse and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XIV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

Dokania S. Kumar & Co. * KOLKATA * Chartered Accountants

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED
Director

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

Particulars	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Net Profit as Restated	604.92	230.32	123.39	83.21
Add: Depreciation	25.78	11.16	9.86	11.69
Add: Interest on Loan	416.15	162.34	83.97	112.39
Add: Income Tax	149.44	52.00	34.34	24.77
EBITDA	1,196.28	455.82	251.56	232.06
EBITDA Margin (%)	2.63%	2.12%	1.97%	2.53%
Net Worth as Restated	3,407.90	2,802.99	2,668.09	2,544.70
Return on Net worth (%) as Restated	17.75%	8.22%	4.62%	3.27%
Equity Share at the end of year (in Nos.) as restated	8,401,692	4,200,846	4,593,000	765,500
Weighted No. of Equity Shares	8,401,692	4,200,846	4,593,000	765,500
Equity Shares at the end of Period/Year (In Nos.) * ~(Post Bonus with retrospective effect)	8,401,692	8,401,692	9,186,000	1,531,000
Basic & Diluted Earnings per Equity Share as Restated	7.20	5.48	2.69	10.87
Basic & Diluted Earnings per Equity Share as Restated * ~(Post Bonus with retrospective effect)	7.20	2.74	1.34	5.44
Net Asset Value per Equity share as Restated	40.56	66.72	58.09	332.42
Net Asset Value per Equity share as Restated ~(Post Bonus with retrospective effect)	40.56	33.36	29.05	166.21

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

* The Company has alloted Bonus Shares in the Ration of 1:1 on 17.02.2024

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director

ANNEXURE –VII

Statement of Capitalization, As Restated

Particulars	Pre-Issue 3/31/2024	Post Issue*
Debt :		
Short Term Debt	4,726.42	
Long Term Debt	255.30	
Total Debt	**4,981.73**	
Shareholders Funds		
Equity Share Capital	840.17	
Reserves and Surplus	2,567.73	
Less: Misc. Expenditure	-	
Total Shareholders' Funds	**3,407.90**	
Long Term Debt/ Shareholders' Funds	***0.07***	
Total Debt / Shareholders Fund	***1.46***	

* Assuming Full Allotment of IPO shares

D. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

(INR in Lacs)

Particulars	As on	As At		
	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Profit Before Tax as per books of accounts (A)	**542.19**	**223.48**	**124.88**	**104.54**
-- Normal Tax rate	0.23	0.26	0.26	0.26
-- Minimum Alternative Tax rate	0.16	0.16	0.16	0.19
Permanent differences				
Disallowances	23.44	-	-	0.19
Total (B)	**23.44**	-	-	**0.19**
Timing Differences				
Depreciation as per Books of Accounts	25.78	11.16	10.00	11.69
Depreciation as per Income Tax	58.39	28.00	13.00	15.00
Difference between tax depreciation and book depreciation	(32.61)	(16.84)	(3.00)	(3.31)
Other adjustments	(5.43)	(7.00)	25.00	(6.00)
Total (C)	**(38.05)**	**(23.84)**	**22.00**	**(9.31)**
Net Adjustments (D = B+C)	**(14.60)**	**(23.84)**	**22.00**	**(9.12)**
Total Income (E = A+D)	**527.59**	**199.64**	**146.88**	**95.42**
Brought forward losses set off	6.13	31.00	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**521.46**	**168.64**	**146.88**	**95.42**
Tax Payable for the year	140.37	47.70	41.68	23.85
Tax payable as per MAT	84.58	37.00	17.00	18.00
Tax expense recognised	**140.37**	**47.70**	**41.68**	**23.85**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

Lokanath S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED
Director

ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

A Names of related parties and related party relationship

Directors and Key Management Personnel

Mr. Nilesh Kumar Sharma, Managing Director
Mrs. Madhu Sharma, Director
Mr. Santosh Kumar Das, Director
Mr. Esanoo Kanjilal, Director
Mr. Pramod Kumar Choudhari, Director
Mr. Arun Kumar Mandal, CFO
Mrs. Kushboo Singh, Company Secretary

B Relatives of Key Management Personnel:-

Mrs. Priti Sharma

C Enterprises owned or significantly influenced by key management personnel or their relatives:-

M/s QVC International Pvt Ltd
M/s Unity Vyapaar Pvt Ltd
M/s Matashree Mercantile Pvt Ltd
M/s QVC Steels Pvt Ltd
M/s Karthik Alloys Ltd

D Transaction with Related Parties

(INR in Lacs)

Name of Related Parties	Nature of Transaction	FY-2023-24	FY-2022-23	FY-2021-22	FY-2020-21
QVC International Pvt Ltd	Receipt of Expenditure Paid	497.85	32.65	53.01	0.57
	Reimbursement of Exps.	-	3.18	0.11	0.03
	MEIS License Purchased	-	-	1.41	11.07
	MEIS License Sold	-	7.57	6.47	-
	Advance Refund/Received	3,055.00	118.3	851.98	734.38
	Advance Given/Repaid	3,055.00	118.3	891.87	635.01
	Amount Outstanding	-	-	-	99.37
Unity Vayapaar Pvt. Ltd.	Receipt of Expenditure Paid	39.13	5.74	3.03	6.33
	Advance Received	11.66	8.9	-	12.67
	Advance Repaid	11.66	7.9	-	12.67
	Expenses Paid	-	-	-	-
	Advance Given	-	-	-	-
	Amount Outstanding	-	8.36	-	-

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED
Director

QVC EXPORTS LIMITED
Director

Transaction with Related Parties

Name of Related Parties	Nature of Transaction	FY-2023-24	FY-2022-23	FY-2021-22	FY-2020-21
Matashree Mercantile Pvt Ltd	MEIS License Purchased	-	-	-	3.10
	Receipt of Expenditure Paid	112.50	47.04	0.82	0.08
	Purchase of Goods	8,319.06	5,901.28	-	-
	Sale of Goods	1,991.02	692.76	-	-
	Advance Refund/Received	8.10	1,649.79	90.00	531.40
	Advance Given/Repaid	8.10	1,833.19	128.00	493.40
	MEIS License Sale	-	-	-	-
	Amount Outstanding	566.06	852.12	-	38.00
Karthik Alloys Ltd.	Loan Given	1,300.00	-	-	-
	Amount Outstanding	1,300.00	-	-	-
Nilesh Kumar Sharma	Director Remuneration	26.70	3.60	22.50	30.00
	Bonus	2.20	0.30	2.50	2.50
	Receipt of Expenditure Paid	46.97	-	31.62	-
	Advance Given	-	72.25	13.10	-
	Advance Refund	-	72.25	13.10	-
	Paid for Purchase of Shares	-	-	-	6.40
	Amount Outstanding	1.50	-	-	1.80
Madhu Sharma	Director Remuneration	4.30	3.60	3.60	3.60
	Receipt of Expenditure Paid	-	-	0.68	-
	Reimbursement of Exps.	-	-	0.11	-
	Bonus	-	0.30	0.30	-
	Professional Fees	10.98			
	Amount Outstanding	-	-	0.30	0.30
Priti Sharma	Receipt of Expenditure Paid	0.30	-	7.20	-
	Advance Given	-	1.76	-	-
	Advance Refund	-	1.76	-	-
	Paid for Purchase of Shares	-	-	-	6.40
Arun Kumar Mandal	Salary & Bonus	6.49	6.5	3.93	-
Kushboo Singh	Salary & Bonus	4.43	4.41	1.37	-

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director

ANNEXURE –X

Statement of Dividends

No Dividend Paid for the periods covered under Audit.

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII

Contingent Liabilities not provided for:	FY-2023-24	FY-2022-23	FY-2021-22	FY-2020-21
A.) Claims against the Company not acknowledged as Debts: (*)				
1. Income Tax Demand Asst Year 2008-09	0.49	0.49	0.49	0.49
2. Income Tax Demand Asst Year 2009-10	0.95	0.95	0.95	2.81
3. Income Tax Demand Asst Year 2010-11	6.49	6.49	6.49	6.49
4. Income Tax Demand Asst Year 2012-13	40.00	40.00	40.00	40
5. Income Tax Demand Asst Year 2014-15	117.53	117.53	117.53	117.53
6. Income Tax Demand Asst Year 2015-16	19.79	19.79	19.79	19.79
7. TDS Demand	3.64	3.64	3.64	3.64
8. Income Tax Demand Asst Year 2007-08	-	-	-	0.12
9. Corporate Guarantee Given by Company	2,600.00	-	-	-
	2.788.89	188.90	188.90	190.87

* Figures Excluding Accrued Interest on Outstanding Demand

The Company is contesting the demand of Asst Year 2010-11,2012-13, 2014-15 & 2015-16 at CIT Appeals.

It is expected that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of operation.

B.) Claims against the Transferror Company not acknowledged as Debts: (*)				
1. Income Tax Demand Asst Year 2010-11	12.39	12.39	12.39	12.39
2. Income Tax Demand Asst Year 2011-12	3.20	3.20	3.20	3.20
3. Income Tax Demand Asst Year 2020-21	5.41	5.41	5.41	5.41
4. Income Tax Demand Asst Year 2021-22	0.04	0.04	0.04	-
	21.04	21.04	21.04	21.00

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director

Material Adjustments

In Profit and Loss Account

Particulars	For the FY ended			
	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Profit After Tax as per Books of Accounts	604.92	230.32	123.39	83.21
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for provision of Income Tax	-	-	-	-
Adjustment for provision of Deferred Tax	-	-	-	-
Profit After Tax as per Restated	604.92	230.32	123.39	83.21

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

Particulars	For the FY ended			
	3/31/2024	3/31/2023	3/31/2022	3/31/2021
Reserve & Surplus as per Books of Accounts	3,407.90	2,802.99	2,668.09	2,544.70
Adjustment in Profit & Loss Accounts	-	-	-	-
Adjustment in opening Balance	-	-	-	-
Reserve & Surplus as per Restated	3,407.90	2,802.00	2,668.00	2,544.00
Fixed Assets as per Books of Accounts	887.17	741.63	230.30	279.11
Adjustment for provision of Depreciation	-	-	-	-
Adjustment for Regrouping with Non-Current Items	-	-	-	-
Fixed Assets as per Restated	887.17	741.63	230.30	279.11
Deferred Tax Assets as per Books of Accounts	(8.89)	0.17	4.47	(2.86)
Adjustment for provision of Deferred Tax	-	-	-	-
Adjustment in opening Balance	-	-	-	-
Deferred Tax Assets as per Restated	(8.89)	0.17	4.47	(2.86)

Dokania S. Kumar & Co. KOLKATA Chartered Accountants

QVC EXPORTS LIMITED

Director

QVC EXPORTS LIMITED

Director