



QVC EXPORTS LIMITED

(Formerly known as QVC Exports Pvt Ltd)

Address: 770, Anandapur, E.M. Bypass, South City business Park, 6th Floor, Room no. 611
Kolkata – 700 107, India

Tel: + 91 (33) 2419 7677 / 2419 7678

E-mail: info@qvcgroup.com, CIN:L27109WB2005PLC104672

Date: June 19, 2025

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

Sub: Revised Outcome of the Board Meeting

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to our earlier intimation dated June 5, 2025, please find enclosed herewith revised outcome of Board Meeting dated June 5, 2025 for your records.

Thanking You.

**Yours faithfully,
For QVC Exports Limited**

KHUSHBOO
SINGH

Digitally signed by KHUSHBOO
SINGH
Date: 2025.06.19 13:44:34
+05'30'

Khushboo Singh
(Company Secretary and Compliance Officer)
Membership No.: 52761



QUALITY * VALUE * COMMITMENT
AN ISO 9001 CERTIFIED ORGANISATION
Website : <http://www.qvcgroup.com>





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Date: June 5, 2025

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

Sub: Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to the above, this is to inform you that the Board of Directors at their meeting held today i.e., June 4, 2025 had transacted the following business:

a) Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and Financial year ended March 31, 2025 and took on record the Audit Report issued by M/s. Dokania S. Kumar & Co. (Chartered Accountants), Statutory Auditors of the Company, which have been duly reviewed by the Audit Committee.

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 along with the Auditors' Report thereon are enclosed herewith and will be made available on the website of the Company at www.qvcgroup.com.

b) Appointed Mr. Esanoo Kanjilal, Whole-time Director of the Company as the Member of Stakeholders Relationship Committee.

c) Decided to incorporate a "Subsidiary Company" of the Company with such name as approved by Central Registration Centre, Ministry of Corporate Affairs.

d) Appointed Mrs. Priti Sharma (DIN-02162178) as Whole-time Director of the Company. The detailed disclosure as required under Regulation 30 of the Listing Regulations read, with SEBI Master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed herewith.

The meeting commenced at 5:00 p.m. on 04-06-2025 and concluded at 10.45 p.m. on 05-06-2025.



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Thanking You.

Yours faithfully,

For QVC Exports Limited

KHUSHBOO Digitally signed by
KHUSHBOO SINGH

O SINGH Date: 2025.06.05
22:35:36 +05'30'

Khushboo Singh

(Company Secretary and Compliance Officer)

Membership No.: 52761



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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 Report on Standalone Annual Financial Results of QVC Exports Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of QVC EXPORTS LIMITED

Report on the Audit of the Standalone Annual Financial Results

Opinion:

We have audited the accompanying Standalone Annual Financial Results of **QVC Exports Limited** (hereinafter referred to as "the Company") for the half year ended and year ended 31 March, 2025 ("the Statement" or "Standalone Annual Financial Results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the Net Profit and other financial information for the year ended 31st March, 2025.

Basis for Opinion:

We conducted our audit of the Standalone Annual Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results 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 standalone financial statements under the provision of the Companies Act, 2013 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 Annual Financial Results.

Responsibilities of the Management and Board of Director's for the Standalone Annual Financial Results:

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Management and the Board of Director's are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the Net Profit/Loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. 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 Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Our Head Office at: Howrah



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M: +91-9333877820

In preparing the Standalone Annual Financial Results, the Management and the Board of Directors are 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.

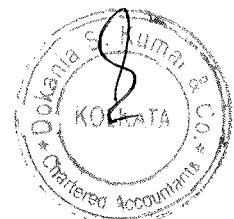
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Annual Financial Results:

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results 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 Standalone Annual Financial Results.

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 Annual Financial Results, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control system with reference to Financial Statements 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 in the Standalone Annual Financial Results made by the management and the Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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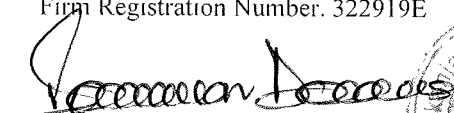
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

The Standalone Annual Financial Results include the results for the half year ended 31, March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of September of the current financial year which were subject to limited review by us.

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


(CA. Sourav Dokania)

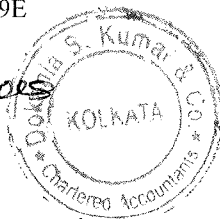
Partner

Membership No. 304128

Place: Kolkata

Dated: 05 June, 2025

UDIN: 25304128BMKSNL1560



Our Head Office at: Howrah

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6th Floor, South city Business Park, 770 EM Bypass, Anandapur, Kolkata-700107

Phone No. +91 33 24197677; Website:www.qvcgroup.com; Email:cs@qvcgroup.com

CIN- L27109WB2005PLC104672

Statement of Standalone Audited Financial Results for the Half Year and Year Ended 31, March 2025

(INR in Lacs)

Particulars	Half Year Ended		Year Ended	
	31.03.2025	30.09.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)
I. Income				
Revenue from Operations	16,125.71	19,752.72	35,878.43	44,598.65
Other Income	476.01	218.76	694.77	864.03
II. Total Income	16,601.72	19,971.48	36,573.20	45,462.68
III. Expenses:				
Purchase of Stock-in-trade	12,906.48	19,693.09	32,599.57	41,393.84
Changes in Inventories of Stock-in-trade	933.11	(1,957.90)	(1,024.79)	-
Employee Benefit Expenses	60.52	56.65	117.17	89.41
Finance Costs	491.16	419.83	910.99	503.45
Depreciation and Amortization Expenses	18.54	22.39	40.93	25.78
Other Expenses	1,745.89	1,474.92	3,220.81	2,908.01
IV. Total Expenses	16,155.70	19,708.98	35,864.68	44,920.50
V. Profit Before Prior Period, Exceptional & Extraordinary Items and Tax	446.02	262.50	708.52	542.18
VI. Exceptional & Extraordinary Items	-	-	-	-
VII. Profit Before Tax (VII - VIII)	446.02	262.50	708.52	542.18
VIII. Tax Expenses:				
(1) Current Tax	70.95	69.81	140.76	140.37
(2) Prior Year Taxes	11.31	-	11.31	-
(3) Deffered Tax	(0.57)	3.22	2.65	9.06
IX. Profit for the Period After Tax	364.33	189.47	553.80	392.75
X. Earning Per Equity Share of Rs.10/- Each				
Basic/Diluted	3.61	2.15	5.76	4.67

For Dokania S. Kumar & Co.

Firm Registration No. 322919E

Chartered Accountants

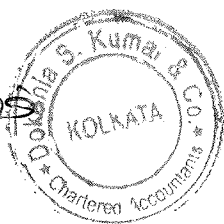
(CA Sourav Dokania)

Partner

Membership No. 304128

Place: Kolkata

Date: 05.06.2025



For and on behalf of the Board of Directors

M/s QVC Exports Limited

QVC EXPORTS LIMITED

Nilesh Kumar Sharma

Director/Authorised Signatory

Nilesh Kumar Sharma

Managing Director

DIN: 01630995

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CIN- L27109WB2005PLC104672

Audited Standalone Statement of Assets & Liabilities as on 31.03.2025

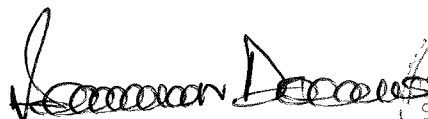
(INR in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
<u>I. EQUITY AND LIABILITIES</u>		
<u>(1) Shareholder's Funds</u>		
(a) Share Capital	1,045.13	840.17
(b) Reserves and Surplus	4,003.73	2,047.93
	5,048.86	2,888.10
<u>(2) Non-Current Liabilities</u>		
(a) Long Term Borrowings	64.78	255.30
(b) Deferred Tax Liability (Net)	11.54	8.89
(c) Other Long Term Liabilities	9.96	3.96
<u>(3) Current Liabilities</u>		
(a) Short Term Borrowings	8,344.42	4,726.42
(b) Trade Payables		
(i) total outstanding dues of micro and small enterprises	387.32	-
(ii) total outstanding dues other than micro and small enterprises	173.74	756.15
(c) Other Current Liabilities	529.44	120.74
(d) Short-Term Provisions	84.85	106.86
Total	14,654.91	8,866.44
<u>II. ASSETS</u>		
<u>(1) Non-Current Assets</u>		
(a) Property, Plant and Equipment & Intangible Assets		
(i) Property, Plant and Equipment	811.69	869.18
(ii) Intangible Assets	24.35	18.00
(b) Non Current Investments	38.80	38.80
(c) Long Term Loans and Advances	1,637.05	1,728.87
(d) Other Non Current Assets	959.71	507.02
<u>(2) Current Assets</u>		
(a) Inventories	1,024.79	-
(b) Trade Receivables	6,380.75	3,571.60
(c) Cash and Cash Equivalents	380.16	188.89
(d) Short-Term Loans and Advances	3,348.00	1,905.21
(e) Other Current Assets	49.60	38.87
Total	14,654.91	8,866.44

For Dokania S. Kumar & Co.

Firm Registration No. 322919E

Chartered Accountants



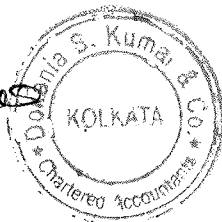
(CA Sourav Dokania)

Partner

Membership No. 304128

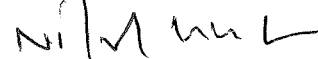
Place: Kolkata

Date: 05.06.2025



For and on behalf of the Board of Directors

M/s QVC Exports Limited

QVC EXPORTS LIMITED

Director/Authorised Signatory
Niles Kumar Sharma

Managing Director

DIN: 01630995

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CIN- L27109WB2005PLC104672

Standalone Audited Cash Flow Statement for the year ended 31st, March 2025

(INR in Lacs)

PARTICULARS	For the Year ended	
	31/03/2025	31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	708.52	542.19
Adjusted for Non Operating Expenses/Items		
Depreciation & Amortisation	40.93	25.78
Finance Costs	910.99	503.45
Adjusted for Non Operating Income/Items		
Interest Received	(70.42)	(45.97)
Dividend Income	(0.14)	(0.18)
Profit on Sale of Investment	-	(5.50)
Profit on Sale of Fixed Assets	(353.29)	-
Rent Received	(44.30)	(27.88)
Operating Profit before charging Working Capital	1,192.30	991.89
Adjusted for :		
Decrease/(Increase) in Trade Receivables	(2,809.15)	(1,800.88)
Decrease/(Increase) in Inventories	(1,024.79)	-
Decrease/(Increase) in Short Term Loans & Advances	(1,442.79)	145.64
Increase/(Decrease) in Other Current Assets	(10.73)	(19.98)
Increase/(Decrease) in Provisions	(0.13)	0.95
Increase/(Decrease) in Trade Payables	(195.09)	325.89
Increase/(Decrease) in Short Term Borrowings	3,592.56	2,009.25
Increase/(Decrease) in Other Current Liabilities	408.69	101.14
Operating profit after charging Working Capital	(289.12)	1,753.90
Decrease/(Increase) in Long Term Loans & Advances	91.82	(703.18)
Security Deposit Given	(0.19)	(8.68)
Security Deposit Taken	6.00	-
Income Tax	(173.95)	(39.92)
Net Cash Flow From Operating Activities (A)	(365.44)	1,002.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	70.42	45.97
Rent Received	44.30	27.88
Dividend Received	0.14	0.18
Profit on Sale of Investment	-	5.50
Proceeds from Sale of Fixed Assets	411.00	-
Increase/(Decrease) in Investment in FD (Net)	(452.51)	(309.68)
Increase/(Decrease) in Shares & Mutual Fund	-	22.57
(Purchase) of Fixed Assets	(47.52)	(171.32)
Net Cash Generated/(Used) From Investing Activities (B)	25.82	(378.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - IPO Proceeds	204.96	-
Security Premium Received - IPO Proceeds	1,557.70	-
Expenses on Fund Raising	(155.70)	-
Loan Repaid	(165.09)	(255.06)
Finance Costs	(910.99)	(503.45)
Net Cash Generated/(Used) From Financing Activities (C)	530.88	(758.51)
Net Increase / (Decrease) in Cash and Cash Equivalents	191.27	(135.29)
Cash and Cash equivalents at the beginning of the Year	188.89	324.18
Cash and Cash equivalents at the end of the Year	380.16	188.89

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 period

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

[Signature]

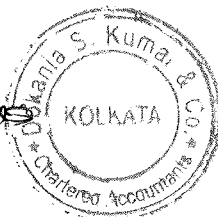
(CA Sourav Dokania)

Partner

Membership No. 304128

Place: Kolkata

Date: 05.06.2025



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

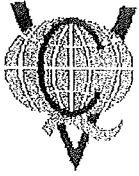
QVC EXPORTS LIMITED

[Signature]

Authorized Signatory

Managing Director

DIN: 01630995



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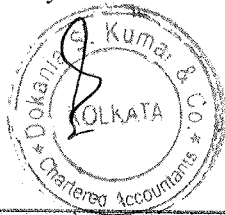
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Tel: + 91 (33) 2419 7677 / 2419 7678

E-mail: info@qvcgroup.com, CIN:L27109WB2005PLC104672

Notes to Standalone Audited Financial Results:

- i) The Standalone Audited Financial Results are prepared in accordance with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the companies (Account) Rules 2021 issued by ministry of Corporate Affairs and amendments thereof.
- ii) The Standalone Audited Financial results of the company for the Half Year Ended and Year Ended 31st March, 2025 was reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on 04th June, 2025.
- iii) As per Ministry of Corporate Affairs notification dated 16th February 2015, companies whose securities are listed on SME Exchange as referred in chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 are exempted from compulsory adoption of IndAS.
- iv) The Standalone figures for the half year ended 31st March, 2025 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures of the half year ended 30th September, 2024.
- v) The figures for the corresponding period have been regrouped/ reclassified wherever necessary, to make them comparable with current period figures.
- vi) There is no deviation or variation in the utilisation of proceeds from IPO as per the objects stated in the Prospectus, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on 04th June, 2025.



QVC EXPORTS LIMITED

Nitin Kumar

Director/Authorised Signatory



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- vii) The Company has received an amount of Rs. 1762.66 Lakhs from fresh issue of Equity Shares through IPO. Details of utilisation of IPO proceeds are as under:

Object of the Issue	Amount proposed in Offer Documents	Amount Utilised as on 31.03.2025	(INR in Lacs)
			Amount Unutilised as on 31.03.2025
Repayment of Unsecured Loan	109.00	109.00	Nil
Working Capital Requirements	900.00	900.00	Nil
General Corporate Purpose	474.14	474.14	Nil
Issue Related Expenses	279.52	155.70	123.82

- viii) The comparative results and other information for the half year ended on 31st March, 2024 has not been provided as the Company got listed recently on 28th August, 2024.
- ix) Company operates only in one business segment; hence disclosure of segment report is not applicable on the Company.



For and on behalf of the Board of Directors of
QVC Exports Limited

QVC EXPORTS LIMITED

Nilesh Kumar Sharma

Nilesh Kumar Sharma
(Managing Director)

DIN: 01630995



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Website : <http://www.qvcgroup.com>

ISO 9001 : ISO 14001
ISO 45001
BUREAU VERITAS
Certification





DOKANIA S. KUMAR & CO.
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of QVC EXPORTS LIMITED
Report on the Audit of the Consolidated Annual Financial Results

Opinion:

We have audited the accompanying Consolidated Annual Financial Results of QVC Exports Limited ("the Company") and its Associates (Company and its Associates together referred to as "the Group") for the half year and year ended 31 March 2025 ("the Statement" or "Consolidated Annual Financial Results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audited financial statements of a subsidiary, the aforesaid Consolidated Annual Financial Results:

- a. Include the results of the following entity:

S. No.	Name of the Entity	Relation
1.	Unity Vyapaar Private Limited	Associate Company
2.	Matashree Mercantile Private Limited	Associate Company
3.	QVC International Private Limited	Associate Company

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the Consolidated Net Profit and other financial information of the Group for the year ended 31st March, 2025.

Basis for Opinion:

We conducted our audit of the Consolidated Annual Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group 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 Consolidated Annual Financial Results under the provision of the Companies Act, 2013 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 Consolidated Annual Financial Results.



Our Head Office at: Howrah



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

Responsibilities of the Management and Board of Director's for the Consolidated Annual Financial Results:

These Consolidated Annual Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the consolidated Net Profit/Loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. The respective Management and the Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Managements and the Board of Directors of the Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

The respective Management of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditors' Responsibility for the Audit of the Consolidated Annual Financial Results:

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results 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 Consolidated Annual Financial Results.



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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 Consolidated Annual Financial Results, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control system with reference to Financial Statements 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 in the Consolidated Annual Financial Results made by the management and the Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Annual Financial Results 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 Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Annual Financial Results which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under regulation 33(8) of the Listing Regulations, to the extent applicable.



Our Head Office at: Howrah



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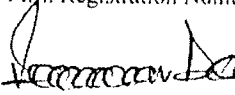
DOKANIA S. KUMAR & CO.
Chartered Accountants

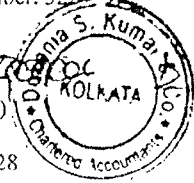
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e-mail: dokaniasourav@gmail.com
M: +91-9333877820

Other Matters

The Consolidated Annual Financial Results include the results for the half year ended 31, March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of September of the current financial year which were subject to limited review by us.

For DOKANIA S. KUMAR & CO.
Chartered Accountants
Firm Registration Number. 32299E


(CA. Sourav Dokania)
Partner
Membership No. 304128
Place: Kolkata
Dated: 05 June, 2025
UDIN: 25204128 BMKSNVTOT2



Our Head Office at: Howrah

QVC EXPORTS LTD

(Formerly Known as QVC Exports Pvt. Ltd.)

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

Phone No. +91 33 24197677; Website: www.qvcgroup.com; Email: cs@qvcgroup.com

CIN- L27109WB2005PLC104672

Statement of Consolidated Audited Financial Results for the Half Year and Year Ended 31, March 2025

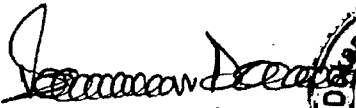

(INR in Lacs)

Particulars	Half Year Ended		Year Ended	
	31.03.2025	30.09.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)
I. Income				
Revenue from Operations	16,125.71	19,752.72	35,878.43	44,598.65
Other Income	476.01	218.76	694.77	864.03
II. Total Income	16,601.72	19,971.48	36,573.20	45,462.68
III. Expenses:				
Changes in Inventories of Stock-in-trade	933.11	(1,957.90)	(1,024.79)	-
Purchase of Stock-in-trade	12,906.48	19,693.09	32,599.57	41,393.84
Employee Benefit Expenses	60.52	56.65	117.17	89.41
Finance Costs	491.16	419.83	910.99	503.45
Depreciation and Amortization Expenses	18.54	22.39	40.93	25.78
Other Expenses	1,745.89	1,474.92	3,220.81	2,908.01
IV. Total Expenses	16,155.70	19,708.98	35,864.68	44,920.50
V. Profit Before Prior Period, Exceptional & Extraordinary Items and Tax	446.02	262.50	708.52	542.18
VI. Exceptional & Extraordinary Items	-	-	-	-
VII. Profit Before Tax (VII - VIII)	446.02	262.50	708.52	542.18
VIII. Tax Expenses:				
(1) Current Tax	70.95	69.81	140.76	140.37
(2) Prior Year Tax	11.31	-	11.31	-
(3) Deferred Tax	(0.57)	3.22	2.65	9.06
IX. Profit for the Period After Tax	364.33	189.47	553.80	392.75
X. Add: Share of Profit of Associates	(2.90)	244.76	241.86	212.16
XI. Profit/(Loss) for the period after share of Profit of Associates	361.43	434.23	795.66	604.91
X. Earning Per Equity Share of Rs.10/- Each				
Basic/Diluted	3.34	4.94	8.28	7.20

For Dokania S. Kumar & Co.

Firm Registration No. 322919E

Chartered Accountants

(CA Sourav Dokania)
Partner
Membership No. 304128
Place: Kolkata
Date: 05.06.2025

For and on behalf of the Board of Directors

M/s QVC Exports Limited

QVC EXPORTS LIMITED



Nitesh Kumar Sharma
Managing Director
DIN: 01630995

QVC EXPORTS LTD

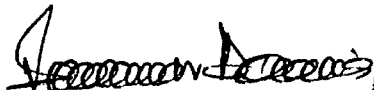
(Formerly Known as QVC Exports Pvt. Ltd.)

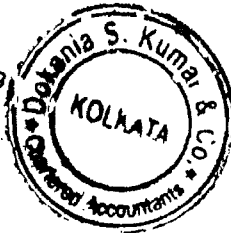
6th Floor, South City Business Park, 770 EM Bypass, Anandapur, Kolkata-700107
 Phone No. +91 33 24197677; Website: www.qvcgroup.com; Email: cs@qvcgroup.com
 CIN- L27109WB2005PLC104672

Audited Consolidated Statement of Assets & Liabilities as on 31.03.2025

(INR in Laes)		
Particulars	As at 31.03.2025	As at 31.03.2024
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,045.13	840.17
(b) Reserves and Surplus	4,765.40	2,567.74
	5,810.53	3,407.91
(3) Non-Current Liabilities		
(a) Long Term Borrowings	64.78	255.30
(b) Deferred Tax Liability (Net)	11.54	8.89
(c) Other Long Term Liabilities	9.96	3.96
(4) Current Liabilities		
(a) Short Term Borrowings	8,344.42	4,726.42
(b) Trade Payables		
(i) total outstanding dues of micro and small enterprises	387.32	-
(ii) total outstanding dues other than micro and small enterprises	173.74	756.15
(c) Other Current Liabilities	529.44	120.74
(d) Short-Term Provisions	84.85	106.86
Total	15,416.58	9,386.24
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment & Intangible Assets		
(i) Property, Plant and Equipment	811.69	869.17
(ii) Intangible Assets	24.35	18.00
(b) Non Current Investments	800.47	558.61
(c) Long Term Loans and Advances	1,637.05	1,728.87
(d) Other Non Current Assets	959.71	507.02
(2) Current Assets		
(a) Inventories	1,024.79	-
(b) Trade Receivables	6,380.75	3,571.60
(c) Cash and Cash Equivalents	380.16	188.89
(d) Short-Term Loans and Advances	3,348.00	1,905.21
(e) Other Current Assets	49.60	38.87
Total	15,416.58	9,386.24

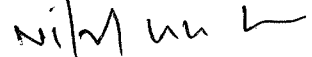
For Dokania S. Kumar & Co.
 Firm Registration No. 322919E
 Chartered Accountants


 (CA Sourav Dokania)
 Partner
 Membership No. 304128
 Place: Kolkata
 Date: 05.06.2025



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

QVC EXPORTS LIMITED



Nitesh Kumar Sharma
 Managing Director
 DIN: 01630995

Consolidated Cash Flow Statement for the year ended 31st, March 2025

(INR in Lacs)

PARTICULARS	For the Year ended	
	31/03/2025	31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	708.52	542.19
Add: Adjusted for Non Operating Expenses/Items		
Depreciation & Amortisation	40.93	25.78
Finance Costs	910.99	503.45
Adjusted for Non Operating Income/Items		
Interest Received	(70.42)	(45.97)
Dividend Income	(0.14)	(0.18)
Profit on Sale of Investment	-	(5.50)
Profit on Sale of Fixed Assets	(353.29)	-
Rent Received	(44.30)	(27.88)
Operating Profit before charging working capital	1,192.30	991.89
Adjusted for :		
Decrease/(Increase) in Trade Receivables	(2,809.15)	(1,800.88)
Decrease/(Increase) in Inventories	(1,024.79)	-
Decrease/(Increase) in Short Term Loans & Advances	(1,442.79)	145.64
Increase/(Decrease) in Other Current Assets	(10.73)	(19.98)
Increase/(Decrease) in Provisions	(0.13)	0.95
Increase/(Decrease) in Trade Payables	(195.09)	325.89
Increase/(Decrease) in Borrowings	3,592.56	2,009.25
Increase/(Decrease) in Other Current Liabilities	408.69	101.14
Operating profit after charging working capital	(289.12)	1,753.90
Decrease/(Increase) in Long Term Loans & Advances	91.82	(703.18)
Security Deposit Given	(0.19)	(8.68)
Security Deposit Taken	6.00	-
Income Tax	(173.95)	(39.92)
Net Cash Flow From Operating Activities (A)	(365.44)	1,002.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	70.42	45.97
Rent Received	44.30	27.88
Dividend Received	0.14	0.18
Profit on Sale of Investment	-	5.50
Proceeds from Sale of Fixed Assets	411.00	-
Increase/(Decrease) in Investment in FD(Net)	(452.51)	(309.68)
Increase/(Decrease) in Share, Gold & Silver & Mutual Fund	-	22.57
(Purchase) of Fixed Asset	(47.52)	(171.32)
Net Cash Generated/(Used) From Investing Activities (B)	25.82	(378.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - IPO Proceeds	204.96	-
Security Premium Received - IPO Proceeds	1,557.70	-
Expenses on Fund Raising	(155.70)	-
Loan Repaid	(165.09)	(255.06)
Finance Costs	(910.99)	(503.45)
Net Cash Generated/(Used) From Financing Activities (C)	530.88	(758.51)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	191.27	(135.29)
Cash and Cash equivalents at the beginning of the Year	188.89	324.18
Cash and Cash equivalents at the end of the Year	380.16	188.89

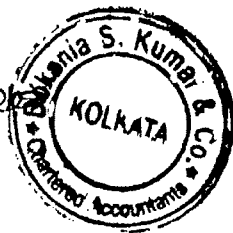
Notes

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 period.

For Dokania S. Kumar & Co.
Firm Registration No. 3229191
Chartered Accountants

Sourav Dokania
(CA Sourav Dokania)

Partner
Membership No. 304128
Place: Kolkata
Date: 05.06.2025



For and on behalf of the Board of Directors

M/s QVC Exports Limited
QVC EXPORTS LIMITED

Nilesh Kumar Sharma
Nilesh Kumar Sharma

Managing Director
DIN: 01630995



QVC EXPORTS LIMITED

(Formerly known as QVC Exports Pvt Ltd)
Address: 770, Anandapur, E.M. Bypass, South City business Park, 6th Floor, Room no. 611
Kolkata - 700 107, India
Tel: + 91 (31) 2419 7677 / 2419 7678
E-mail: info@qvcgroup.in . CIN:L27109WB2005PLC104672

Notes to Consolidated Audited Financial Results:

- i) The Consolidated Audited Financial Results are prepared in accordance with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the companies (Account) Rules 2021 issued by ministry of Corporate Affairs and amendments thereof.
- ii) The Consolidated Audited Financial results of the company for the Half Year Ended and Year Ended 31st March, 2025 was reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on 04th June, 2025.
- iii) As per Ministry of Corporate Affairs notification dated 16th February 2015, companies whose securities are listed on SME Exchange as referred in chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 are exempted from compulsory adoption of IndAS.
- iv) The consolidated figures for the half year ended 31st March, 2025 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures of the half year ended 30th September, 2024.
- v) The figures for the corresponding period have been regrouped/ reclassified wherever necessary, to make them comparable with current period figures.
- vi) There is no deviation or variation in the utilisation of proceeds from IPO as per the objects stated in the Prospectus, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on 04th June, 2025.



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QVC EXPORTS LIMITED

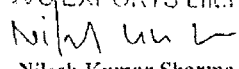
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Tel: + 91 (33) 2419 7677 / 2419 7678
E-mail: info@qvcgroup.com, CIN L27109WB2005PLC104672

- vii) The Company has received an amount of Rs. 1762.66 Lakhs from fresh issue of Equity Shares through IPO. Details of utilisation of IPO proceeds are as under:

Object of the Issue	Amount proposed in Offer Documents	Amount Utilised as on 31.03.2025	(INR in Laes)
			Amount Unutilised as on 31.03.2025
Repayment of Unsecured Loan	109.00	109.00	Nil
Working Capital Requirements	900.00	900.00	Nil
General Corporate Purpose	474.14	474.14	Nil
Issue Related Expenses	279.52	155.70	123.82

- viii) The comparative results and other information for the half year ended on 31st March, 2024 has not been provided as the Company got listed recently on 28th August, 2024.
- ix) Company operates only in one business segment; hence disclosure of segment report is not applicable on the Company.



For and on behalf of the Board of Directors of
QVC Exports Limited
QVC EXPORTS Limited

Nitesh Kumar Sharma Director
(Managing Director)
DIN: 01630995



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QVC EXPORTS LIMITED

(Formerly known as QVC Exports Pvt Ltd)

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Kolkata – 700 107, India

Tel: + 91 (33) 2419 7677 / 2419 7678

E-mail: info@qvcgroup.com, CIN:L27109WB2005PLC104672

Annexure-A

Reason for change viz. appointment	Appointment of Mrs. Priti Sharma (DIN-02162178) as the Whole-time Director of the Company to fill the casual vacancy of the cause due to death of Mrs. Madhu Sharma (DIN: 01631019)
Date of appointment (as applicable) & terms of appointment	The Board of Directors at their meeting held on 4 th June 2025, have approved the appointment of Mrs. Priti Sharma (DIN-02162178), as Whole-Time Director with effect from 4 th June, 2025 for a period of 5 years, subject to approval of the shareholders may be applicable.
Brief profile (in case of appointment)	<p>Priti Sharma, aged 41 years, is one of the Promoters and Head of Administrative Operations of our Company. She resides at 25, Charu Market, Purna Chandra Mitra Lane, Tollygunge, Kolkata-700 033, West Bengal, India.</p> <p>The date of birth of Priti Sharma is May 28, 1982.</p> <p>The Permanent Account Number of Priti Sharma is AZJPS3072N.</p> <p>Priti Sharma attended Bihar Intermediate Education Council, Patna to pursue bachelor's degree arts. She is a Director on the Board of Unity Vyapaar Private Limited. She has significant experience in business administration.</p> <p>She is holding 15,30,000 shares in the Company.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Mrs. Priti Sharma is the wife of Mr. Nilesh Kumar Sharma, Managing Director of the Company.
Information as required pursuant to Circular No. LIST/COMP/14/2018- 19 issued by BSE Limited and Circular No. NSE/ CML/2018/24 issued by the National Stock Exchange of India Ltd., dated 20 th June, 2018	We confirm that Mrs. Priti Sharma is not debarred from holding the office of the Director by any SEBI order or any other such authority.



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QVC EXPORTS LIMITED

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Kolkata – 700 107, India

Tel: + 91 (33) 2419 7677 / 2419 7678

E-mail: info@qvcgroup.com, CIN:L27109WB2005PLC104672

Date: June 5, 2025

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

Sub: Declaration for Audit Report with Unmodified Opinion for the Financial Year ended on 31st March, 2025

Ref: Disclosure under Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Dokania S. Kumar & Co. (Chartered Accountants), Statutory Auditors, have issued the Audit Report with unmodified opinion on the Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2025.

Kindly take the same on your records.

Thanking You.

Yours faithfully,

For QVC Exports Limited

**KHUSHBOO
SINGH**

Digitally signed by
KHUSHBOO SINGH
Date: 2025.06.05 22:35:53
+05'30'

Khushboo Singh

(Company Secretary and Compliance Officer)

Membership No.: 52761



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