



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: November 14, 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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company at its meeting held today i.e. 14th November, 2025 has, inter-alia, approved the following:

1. The Board of Directors of the Company at its meeting held today i.e. 14th November 2025 has considered and approved, inter-alia, the Un-audited Financial Results (Standalone and Consolidated) for the Half Year ended 30th September 2025.

A copy of the said results Standalone and Consolidated, along with the Limited Review Reports are enclosed herewith in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Approved the appointment of Mr. Pankaj Bagla (DIN- 03199233) as the Additional Independent Director, subject to approval of members at the next general meeting.

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 8.40 p.m.

This is for your kind information and record please

Thanking You.

Yours faithfully,
For QVC Exports Limited

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



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





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

Limited Review Report on Unaudited Standalone financial results of QVC Exports Limited for the half year ended on September 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations")

To,
The Board of Directors,
QVC Exports Limited,
Kolkata

Limited Review Report on the Unaudited Standalone Financial Results

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **QVC Exports Limited** ('the Company') for the half year ended 30th September, 2025 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulation").
2. The preparation of the Statement in accordance with the recognition and measurement Principles laid down in applicable Accounting Standard 25, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 as amended, read with Companies (Accounting Standards) Rules, read with the Circular, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our Responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with recognition and measurement principles, laid down in the applicable Accounting standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(CA. Sourav Dokania)
Partner
Membership No. 304128
Place: Kolkata
Date: 14.11.2025
UDIN: 25304128BMSSX4401



Our Head Office at: Howrah

QVC EXPORTS LTD.

(Formerly Known as QVC Exports Pvt. Ltd.)

CIN:L27109WB2005PLC104672

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

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Statement of Standalone Unaudited Financial Results for the half year ended September 30, 2025

(INR in Lacs)

Particulars	Half Year Ended Sep 30, 2025 (Unaudited)	Half Year Ended March 31, 2025 (Audited)	Half Year Ended Sep 30, 2024 (Unaudited)	Year Ended March 31, 2025 (Audited)
I. Income				
Revenue from Operations	20,796.21	16,125.71	19,752.72	35,878.43
Other Income	266.71	476.01	218.76	694.77
II. Total Income	21,062.93	16,601.72	19,971.48	36,573.20
III. Expenses:				
Changes in Inventories of Stock-in-Trade	(29.06)	933.11	(1,957.90)	(1,024.79)
Purchase of Traded Goods	19,141.31	12,906.48	19,693.09	32,599.57
Employee Benefit Expenses	76.33	60.52	56.65	117.17
Finance Costs	437.58	491.16	419.83	910.99
Depreciation and Amortization Expenses	21.26	18.54	22.39	40.93
Other Expenses	1,236.19	1,745.89	1,474.92	3,220.81
IV. Total Expenses	20,883.60	16,155.70	19,708.98	35,864.68
V. Profit Before Exceptional Items and Tax	179.33	446.02	262.50	708.52
VI. Exceptional Items	-	-	-	-
VII. Profit Before Tax (VII - VIII)	179.33	446.02	262.50	708.52
VIII. Tax Expenses:				
(1) Current Tax	27.96	70.95	69.81	140.76
(2) Earlier Years Taxes	-	11.31	-	11.31
(3) Deffered Tax	1.95	(0.56)	3.22	2.66
IX. Profit for the Period After Tax	149.43	364.33	189.47	553.80
X. Earning Per Equity Share (In Rupees)				
Basic/ Diluted Earnings Per Share of Rs.10/- Each	0.93	3.61	2.15	5.76

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

Nitesh Kumar Sharma

DIN: 01630995

Managing Director

Place: Kolkata

Dated :14/11/2025

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Unaudited Statement of Assets and Liabilities at 30th September, 2025

(INR in Lacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1,045.13	1,045.13	1,045.13	1,045.13
(b) Reserves and Surplus	4,100.89	4,003.72	4,921.95	4,765.39
	5,146.02	5,048.85	5,967.08	5,810.52
(2) Non-Current Liabilities				
(a) Long Term Borrowings	33.06	64.78	33.06	64.78
(b) Deferred Tax Liability	13.49	11.54	13.49	11.54
(c) Other Long Term Liabilities	9.96	9.96	9.96	9.96
(3) Current Liabilities				
(a) Short Term Borrowings	6,936.32	8,344.42	6,936.32	8,344.42
(b) Trade Payables				
(i) total outstanding dues of micro and small enterprises	227.90	387.32	227.90	387.32
(ii) total outstanding dues other than micro and small enterprises	455.69	173.74	455.69	173.74
(c) Other Current Liabilities	264.62	529.44	264.62	529.44
(d) Short-Term Provisions	32.77	84.85	32.77	84.85
Total	13,119.84	14,654.91	13,940.90	15,416.58
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment & Intangible Assets				
(i) Property, Plant and Equipment	792.62	811.69	792.62	811.69
(ii) Intangible Assets	23.07	24.35	23.07	24.35
(b) Non-Current Investments	38.80	38.80	859.86	800.47
(c) Long Term Loans & Advances	2,365.24	1,637.05	2,365.24	1,637.05
(d) Other Non Current Assets	1,366.08	959.71	1,366.08	959.71
(2) Current Assets				
(a) Inventories	1,053.85	1,024.79	1,053.85	1,024.79
(a) Trade Receivables	5,759.52	6,380.75	5,759.52	6,380.75
(c) Cash and Cash Equivalents	12.78	380.16	12.78	380.16
(d) Short-Term Loans and Advances	1,697.88	3,348.00	1,697.88	3,348.00
(e) Other Current Assets	10.00	49.60	10.00	49.60
Total	13,119.84	14,654.91	13,940.90	15,416.58

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

Nilesh Kumar Sharma

DIN: 01630995
Managing DirectorPlace : Kolkata
Dated : 14/11/2025

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Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2025

PARTICULARS	(INR in Lacs)	
	For the Half Year Ended on 30/09/2025 (Unaudited)	For the Year ended on 31/03/2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	179.33	708.52
Adjusted for Non Operating Expenses/Items:-		
Depreciation & Amortisation	21.26	40.93
Finance Costs	437.58	910.99
Adjusted for Non Operating Income/Items:-		
Interest Received	(49.69)	(70.41)
Dividend Received	(0.17)	(0.14)
Profit on Sale of Fixed Assets	-	(353.29)
Rent Received	(27.28)	(44.30)
Operating Profit before change in Working Capital	561.04	1,192.30
Adjusted for :		
Decrease/(Increase) in Trade Receivables	621.23	(2,809.15)
Decrease/(Increase) in Inventories	(29.06)	(1,024.79)
Decrease/(Increase) in Loans & Advances	921.93	(1,350.97)
Increase/(Decrease) in Other Assets	36.36	(4.92)
Decrease/(Increase) in Provisions	(1.00)	(0.13)
Increase/(Decrease) in Trade Payables	122.53	(195.09)
Increase/(Decrease) in Short Term Borrowings	(1,408.10)	3,592.56
Increase/(Decrease) in Other Current Liabilities	(264.82)	408.69
Income Tax Paid (Net)	(79.03)	(173.95)
Operating profit after change in Working Capital	481.08	(365.44)
Net Cash Flow From Operating Activities (A)	481.08	(365.44)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	49.69	70.42
Rent Received	27.28	44.30
Dividend Received	0.17	0.14
Profit on Sale of Fixed Assets	-	411.00
Investment in Fixed Deposit (Net)	(403.13)	(452.51)
Purchase of Property, Plant & Equipment & Intangible Assets	(0.90)	(47.52)
Net Cash Generated/(Used) From Investing Activities (B)	(326.90)	25.82
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - IPO Proceeds	-	204.96
Security Premium Received - IPO Proceeds	-	1,557.70
Expenses towards Fund Raising	-	(155.70)
Repayment of Long Term Borrowings	(31.72)	(165.09)
Finance Costs	(437.58)	(910.99)
Dividend Paid	(52.26)	-
Net Cash Generated/(Used) From Financing Activities (C)	(521.56)	530.88
Net Increase / (Decrease) in Cash and Cash Equivalents	(367.38)	191.27
Cash and Cash equivalents at the beginning of the Year	380.16	188.89
Cash and Cash equivalents at the end of the Year	12.78	380.16

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

Niles Kumar Sharma
DIN: 01630995
Managing Director

Place: Kolkata
Dated :14/11/2025



QVC EXPORTS LIMITED.

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6, Dr. Meghnad Saha Sarani (Southern Avenue), 2nd Floor, Kolkata – 700 026, India

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E-mail: info@qvcgroup.com, CIN : U27109WB2005PLC104672

Notes to Standalone Financial Results-

- i) The Standalone 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 Unaudited Standalone Financial results of the company for the Half Year Ended 30th September, 2025 was reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on 14th November, 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 Ind AS.
- iv) In Accordance with the regulation 33 of SEBI(LODR) regulations, 2015 (amended), the statutory auditors have carried out limited review of the Unaudited Standalone Financial results of the company for the Half Year Ended 30th September, 2025.
- v) Earning per shares are calculated on the weighted average of the share capital received by the company for the Half Year Ended 30th September, 2025. Half yearly earnings per share are not annualized.
- vi) The figures for the corresponding period have been regrouped/ reclassified wherever necessary, to make them comparable with current period figures.
- vii) As the company operates only in one business segment, disclosure of segment report is not applicable on the company.



Signature

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viii) Utilization of IPO proceeds, object wise as disclosed in offer document is as under-

(INR in Lacs)

Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount as on 30/09/2025	Unutilized Amount as on 30/09/2025	Remarks
Repayment of Unsecured Loan	109.00	109.00	-	Fully Utilized
Working Capital	900.00	1023.82	Excess Utilized	Unutilized amount of Issue Related Expenses utilized in Working Capital (*)
Issue Related Expenses	279.52	155.70	123.82	Rs. 123.82 Lacs utilized in Working Capital
General Corporate Purposes	474.14	474.14	-	-

Note: As recommended by directors and approved by Members and Audit Committee in the Annual General Meeting held on 15.09.2025

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

Place: Kolkata
Dated: 14.11.2025



Nilesh Kumar Sharma
Nilesh Kumar Sharma
(Managing Director)
DIN: 01630995

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DOKANIA S. KUMAR & CO.
Chartered Accountants

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Limited Review Report on Unaudited Consolidated Financial Results of QVC Exports Limited for the half year ended on September 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulation").

To,
The Board of Directors,
QVC Exports Limited
Kolkata

Review Report on the Unaudited Consolidated Financial Results

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **QVC Exports Limited** ('the Company') and Associate Companies (together referred to as "the Group") for the half year ended 30th September, 2025 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulation").

2. The preparation of the Statement in accordance with the recognition and measurement Principles laid down in applicable Accounting Standard 25, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 as amended, read with Companies (Accounting Standards) Rules, read with the Circular, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our Responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Consolidated financial results include the financial results of the following entities:

- i. QVC Exports Limited-The Company
- ii. QVC International Private Limited-Associate Company
- iii. Matashree Mercantile Private Limited-Associate Company
- iv. Unity Vyapaar Private Limited-Associate Company



Our Head Office at: Howrah



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Chartered Accountants

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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with recognition and measurement principles, laid down in the applicable Accounting standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(CA. Sourav Dokania)

Partner

Membership No. 304128

Place: Kolkata

Date: 14.11.2025

UDIN: 25304128BMKSSY9899



Our Head Office at: Howrah

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Statement of Consolidated Unaudited Financial Results for the half year ended September 30, 2025

(INR in Laacs)

Particulars	Half Year Ended Sep 30, 2025 (Unaudited)	Half Year Ended March 31, 2025 (Audited)	Half Year Ended Sep 30, 2024 (Unaudited)	Year Ended March 31, 2025 (Audited)
I. Income				
Revenue from Operations	20,796.21	16,125.71	19,752.72	35,878.43
Other Income	266.71	476.01	218.76	694.77
II. Total Income	21,062.93	16,601.72	19,971.48	36,573.20
III. Expenses:				
Changes in Inventories of Stock-in-Trade	(29.06)	933.11	(1,957.90)	(1,024.79)
Purchase of Traded Goods	19,141.31	12,906.48	19,693.09	32,599.57
Employee Benefit Expenses	76.33	60.52	56.65	117.17
Finance Costs	437.58	491.16	419.83	910.99
Depreciation and Amortization Expenses	21.26	18.54	22.39	40.93
Other Expenses	1,236.19	1,745.89	1,474.92	3,220.81
IV. Total Expenses	20,883.61	16,155.70	19,708.98	35,864.68
V. Profit Before Exceptional Items, Extraordinary Items and Tax	179.33	446.02	262.50	708.52
VI. Exceptional Items	-	-	-	-
VII. Profit Before Extra Ordinary Items and Tax (V-VI)	179.33	446.02	262.50	708.52
VIII. Extra Ordinary Items	-	-	-	-
IX. Profit Before Tax (VII - VIII)	179.33	446.02	262.50	708.52
X. Tax Expenses:				
(1) Current Tax	27.96	70.95	69.81	140.76
(2) Earlier Years Taxes	-	11.31	-	11.31
(3) Deffered Tax	1.95	(0.56)	3.22	2.66
XI. Profit for the Period After Tax	149.43	364.33	189.47	553.80
XII. Add: Share of Profit of Associates	59.39	(2.90)	244.76	241.86
XIII. Profit/(Loss) for the period after Share of Profit of Associates	208.82	361.42	434.23	795.65
XIV. Earning Per Equity Share (In Rupees)				
Basic/ Diluted Earnings Per Share of Rs.10/- Each	1.50	3.34	4.94	8.28

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

Nitesh Kumar Sharma
DIN: 01630995
Managing Director

Place: Kolkata
Dated :14/11/2025

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Unaudited Statement of Assets and Liabilities at 30th September, 2025

(INR in Laacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2025	31.03.2025	30.09.2025	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1,045.13	1,045.13	1,045.13	1,045.13
(b) Resrves and Surplus	4,100.89	4,003.72	4,921.95	4,765.39
	5,146.02	5,048.85	5,967.08	5,810.52
(2) Non-Current Liabilities				
(a) Long Term Borrowings	33.06	64.78	33.06	64.78
(b) Deferred Tax Liability	13.49	11.54	13.49	11.54
(c) Other Long Term Liabilities	9.96	9.96	9.96	9.96
(3) Current Liabilities				
(a) Short Term Borrowings	6,936.32	8,344.42	6,936.32	8,344.42
(b) Trade Payables				
(i) total outstanding dues of micro and small enterprises	227.90	387.32	227.90	387.32
(ii) total outstanding dues other than micro and small enterprises	455.69	173.74	455.69	173.74
(c) Other Current Liabilities	264.62	529.44	264.62	529.44
(d) Short-Term Provisions	32.77	84.85	32.77	84.85
Total	13,119.84	14,654.91	13,940.90	15,416.58
II. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment & Intangible Assets				
(i) Property, Plant and Equipment	792.62	811.69	792.62	811.69
(ii) Intangible Assets	23.07	24.35	23.07	24.35
(b) Non-Current Investments	38.80	38.80	859.86	800.47
(c) Long Term Loans & Advances	2,365.24	1,637.05	2,365.24	1,637.05
(d) Other Non Current Assets	1,366.08	959.71	1,366.08	959.71
(2) Current Assets				
(a) Inventories	1,053.85	1,024.79	1,053.85	1,024.79
(a) Trade Receivables	5,759.52	6,380.75	5,759.52	6,380.75
(c) Cash and Cash Equivalents	12.78	380.16	12.78	380.16
(d) Short-Term Loans and Advances	1,697.88	3,348.00	1,697.88	3,348.00
(e) Other Current Assets	10.00	49.60	10.00	49.60
Total	13,119.84	14,654.91	13,940.90	15,416.58

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

Nitesh Kumar Sharma
DIN: 01630995
Managing DirectorPlace : Kolkata
Dated : 14/11/2025

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Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2025

PARTICULARS	(INR in Lacs)	
	For the Half Year Ended on 30/09/2025 (Unaudited)	For the Year ended on 31/03/2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	179.33	708.52
<i>Adjusted for Non Operating Expenses/Items:-</i>		
Depreciation & Amortisation	21.26	40.93
Finance Costs	437.58	910.99
<i>Adjusted for Non Operating Income/Items:-</i>		
Interest Received	(49.69)	(70.41)
Dividend Received	(0.17)	(0.14)
Profit on Sale of Fixed Assets	-	(353.29)
Rent Received	(27.28)	(44.30)
Operating Profit before change in Working Capital	561.04	1,192.30
<i>Adjusted for :</i>		
Decrease/(Increase) in Trade Receivables	621.23	(2,809.15)
Decrease/(Increase) in Inventories	(29.06)	(1,024.79)
Decrease/(Increase) in Loans & Advances	921.93	(1,350.97)
Increase/(Decrease) in Other Assets	36.36	(4.92)
Decrease/(Increase) in Provisions	(1.00)	(0.13)
Increase/(Decrease) in Trade Payables	122.53	(195.09)
Increase/(Decrease) in Short Term Borrowings	(1,408.10)	3,592.56
Increase/(Decrease) in Other Current Liabilities	(264.82)	408.69
Income Tax Paid (Net)	(79.03)	(173.95)
Operating profit after change in Working Capital	481.08	(365.44)
Net Cash Flow From Operating Activities (A)	481.08	(365.44)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	49.69	70.42
Rent Received	27.28	44.30
Dividend Received	0.17	0.14
Profit on Sale of Fixed Assets	-	411.00
Investment in Fixed Deposit (Net)	(403.13)	(452.51)
Purchase of Property, Plant & Equipment & Intangible Assets	(0.90)	(47.52)
Net Cash Generated/(Used) From Investing Activities (B)	(326.90)	25.82
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - IPO Proceeds	-	204.96
Security Premium Received - IPO Proceeds	-	1,557.70
Expenses towards Fund Raising	-	(155.70)
Repayment of Long Term Borrowings	(31.72)	(165.09)
Finance Costs	(437.58)	(910.99)
Dividend Paid	(52.26)	-
Net Cash Generated/(Used) From Financing Activities (C)	(521.56)	530.88
Net Increase / (Decrease) in Cash and Cash Equivalents	(367.38)	191.27
Cash and Cash equivalents at the beginning of the Year	380.16	188.89
Cash and Cash equivalents at the end of the Year	12.78	380.16

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

Niles Kumar Sharma
DIN: 01630995
Managing Director

Place: Kolkata
Dated :14/11/2025



QVC EXPORTS LIMITED.

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

Notes to Consolidated Financial Results-

- i) The Consolidated 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 Affair's and amendments thereof.
- ii) The Unaudited Consolidated Financial results of the company for the Half Year Ended 30th September, 2025 was reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on 14th November, 2025.
- iii) As per Ministry of Corporate Affair's 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 Ind AS.
- iv) In Accordance with the regulation 33 of SEBI(LODR) regulations, 2015 (amended), the statutory auditors have carried out limited review of the Unaudited Consolidated Financial results of the company for the Half Year Ended 30th September, 2025
- v) Earning per shares are calculated on the weighted average of the share capital received by the company for the Half Year Ended 30th September, 2025. Half yearly earnings per share are not annualized.
- vi) The figures for the corresponding period have been regrouped/ reclassified wherever necessary, to make them comparable with current period figures.
- vii) As the company operates only in one business segment, disclosure of segment report is not applicable on the company.



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viii) Utilization of IPO proceeds, object wise as disclosed in offer document is as under-

(INR in Lacs)

Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount as on 30/09/2025	Unutilized Amount as on 30/09/2025	Remarks
Repayment of Unsecured Loan	109.00	109.00	-	Fully Utilized
Working Capital	900.00	1023.82	Excess Utilized	Unutilized amount of Issue Related Expenses utilized in Working Capital (*)
Issue Related Expenses	279.52	155.70	123.82	Rs. 123.82 Lacs utilized in Working Capital
General Corporate Purposes	474.14	474.14	-	-

Note: As recommended by directors and approved by Members and Audit Committee in the Annual General Meeting held on 15.09.2025

Place: Kolkata
Dated: 14.11.2025

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



Niles Kumar Sharma
(Managing Director)
DIN: 01630995

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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

Annexure-A

Reason for change viz. appointment	Appointment of Mr. Pankaj Bagla (DIN-03199233) as the Additional Independent Director of the Company
Date of appointment (as applicable) & terms of appointment	The Board of Directors at their meeting held on 14th November 2025, have approved the appointment of Mr. Pankaj Bagla (DIN- 03199233), as Additional Independent Director for a period of 5 years with effect from 14 th November, 2025 to 13 th November, 2030.
Brief profile (in case of appointment)	<p>Mr. Pankaj Bagla, aged 49 years is a Chartered Accountant and is practicing for over 20 years. He resides at A/606, 6th Floor, Omkar Alta Monte, off Western Express Highway, Malad East, Mumbai-400097.</p> <p>The Permanent Account Number of Mr. Pankaj Bagla is ADBPB0883A.</p> <p>He is holding Nil shares in the Company.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
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 20th June, 2018	We confirm that Mr. Pankaj Bagla is not debarred from holding the office of the Director by any SEBI order or any other such authority.



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