

QVC EXPORTS LIMITED



ANNUAL REPORT

2024-2025

CORPORATE INFORMATION

Board of Directors

- | | | |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------|
| 1. Mr. Nilesh Kumar Sharma
Chairman & Managing Director | 3. Madhu Sharma
Whole-time Director
(Cessation due to Demise
w.e.f. 31-03-2025) | 4. Mr. Esanoo Kanjilal
Whole-time Director |
| 2. Mrs. Priti Sharma
Whole-time Director
(Appointed w.e.f 04-06-2025) | 6. Mr. Pramod Kumar Choudhari
Independent Director | 7. Mr. Abhiraj Kumar
Independent Director |
| 5. Mr. Santosh Kumar Das
Independent Director | | |



Key Managerial Personnel

1. Mr. Arun Kumar Mandal
Chief Financial Officer
2. Mrs. Khushboo Singh
Company Secretary and Compliance officer

Auditors

- | | | |
|--------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|
| 1. Statutory Auditor
M/s. Dokania S. Kumar & Co.
(Chartered Accountants) | 2. Internal Auditor
M/s. B. Nath & Co.
(Chartered Accountants) | 3. Secretarial Auditors
M/s. RSG & Associates
(Company Secretaries) |
|--------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|

Committees of Board of Directors

- Audit Committee
- Stakeholder's Relationship Committee
- Nomination and Remuneration Committee

Registered and Corporate Office

770 Anandapur South City Business Park,
6th Floor, Room No-611, E.M. Bypass,
E.K.T, Kolkata, West Bengal, India, 700107
E-mail-cs@qvcgroup.com
CIN-L27109WB2005PLC104672
Contact-+ 91 (33) 2419 7677 / 2419 7678

Registrar and Share Transfer Agent

M/s. Cameo Corporate Services Limited

Bankers

1. ICICI Bank Limited
2. State Bank of India
3. Union Bank of India

KEY ELEMENTS

- 1.Board Report
- 2.Secretarial Auditor Report
- 3.Management Discussions and Analysis
- 4.Standalone Financial Statement
- 5.Consolidated Financial Statement
- 6.AGM Notice & Annexure

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2025.

STATE OF COMPANY'S AFFAIRS

Financial Performance

	Standalone		Consolidated	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	36,573.20	45,462.68	36,573.20	45,462.68
Total Expenses	35,864.68	44,920.49	35,864.68	44,920.49
Profit or Loss Exceptional before Extraordinary items	708.52	542.19	708.52	542.19
Profit or Loss before tax	708.52	542.19	708.52	542.19
Less: Tax Expenses	154.76	149.44	154.76	149.44
Profit or Loss after Tax	553.80	392.76	553.80	392.76
Other Comprehensive Income	553.80	392.76	553.80	392.76
Add: Share of Profit of Associates	-	-	241.86	212.16
Total Comprehensive Income	553.80	392.76	795.65	604.92

During the year under review, the Company has reported total income of Rs. 36,573.20 Lakhs for the current financial year as compared to Rs. 45,462.68 Lakhs in the previous financial year. The profit after tax for the year stands at Rs. 553.80 Lakhs as compared to Rs. 392.76 Lakhs in the previous year.

Change in nature of business

There was no change in the nature of business of the company.

Management Discussion and Analysis Report

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. 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. The analysis on the performance of the industry, the Company, internal control systems, risk management are presented in the Management Discussion and Analysis Report forming part of this report.

SHARE CAPITAL

Equity Shares

The paid-up Equity Share Capital as on March 31, 2025 was Rs. 10,45,12,920/-. The Company came out with Initial Public Offer (IPO) offering 27,98,400 equity shares of face value ₹ 10 each ("equity shares") at a price of ₹ 86/- per equity share (including a securities premium of ₹ 76/- per equity share) (the "offer price"), aggregating to ₹ 2,406.62 lacs ("offer"), comprising a fresh issue of 20,49,600 equity shares aggregating to ₹ 1,762.66 lakhs (the "fresh issue") and an offer for sale of 7,48,800 equity shares by M/s. Matashree Mercantile Private Limited ("the selling shareholder") ("offer for sale") aggregating to ₹ 643.97 lakhs, out of which 1,40,800 equity shares aggregating to ₹ 121.09 lakhs will be reserved for subscription by market maker ("market maker reservation portion").

Necessary Applications were made to National Exchange of India Ltd (NSE) for listing and trading of equity shares and accordingly, the Company got listed on 28th August, 2024.

DIVIDEND

The Board of Directors of the Company have recommended final dividend @5% (Rs.0.5 per equity share of Rs.10/-), for the financial year ended March 31, 2025 (Previous Year: Nil), subject to approval of members at the Annual General Meeting (AGM). There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

RESERVES

During the year under review, your Directors have not proposed to transfer any amount to Reserves.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since March 31, 2025.

CONSERVATION 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 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. 2,36,71,88,161.3
2.	Foreign Exchange Outgo	Rs. 2,25,59,076.29

RISK MANAGEMENT

The Company has a risk management framework comprising risk governance structure and defined risk management process. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management. The risks existing in the internal and external environment are periodically identified and reviewed, based on which, the cost of treating risks is assessed and risk treatment plans are devised.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) activities are not applicable to the Company. Hence, no Corporate Social Responsibility Committee was formulated.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantee or investments made by your Company, if any, under Section 186 of the Companies Act, 2013 during the financial year 2024-25 is appended in the notes to the Financial Statements that form part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. There are no materially significant related party transactions during the period under review made by the Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC- 2 is not required. However, details of all related party transactions are given in Notes to Financial Statements.

BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT

Composition of Committees:

The composition of the Board of Directors and its Committees, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are constituted in accordance with Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], wherever applicable. The details for the committees are provided below:

A. Audit Committee

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

B. Nomination And Remuneration Committee

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

C. Stakeholder's Relationship Committee

Name	Designation	Nature of Directorship
Santosh Kumar Das	Chairman	Independent Director
Pramod Kumar Choudhari	Member	Independent Director
Esanoo Kanjilal	Member	Executive Director

Composition of Board of Directors and Key Managerial Personnel

S. No.	Name of director	Designation	Din
1	Nilesh Kumar Sharma	Managing Director	01630995
2	Santosh Kumar Das	Independent Director	09431081
3	Esanoo Kanjilal	Whole-time Director	09802002
4	Pramod Kumar Choudhari	Independent Director	01798251
5	Priti Sharma*	Whole-time Director	02162178
6	Abhiraj Kumar	Independent Director	03041573
7	Madhu Sharma*	Whole-time Director	01631019
7	Arun Kumar Mandal	CFO	-
8	Khushboo Singh	Company Secretary	-

Changes in Directors and Key Managerial Personnel

- The members of the Company at the Annual General Meeting held on 30th September, 2024 had approved the appointment of Mr. Abhiraj Kumar (DIN: 03041573) as Non-Executive Independent Director with effect from March 04, 2024.
- *Mrs. Madhu Sharma ceased to be Director of the Company with effect from March 31, 2025 due to her sad demise.

- c. Mrs. Priti Sharma was appointed as Whole-time director with effect from June 4, 2025.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013, at least two-third of the total number of Directors (excluding independent directors) shall be liable to retire by rotation.

The Independent Directors hold office for a fixed term of not exceeding five years from the date of their appointment and are not liable to retire by rotation.

Accordingly, Mr. Esanoo Kanjilal (DIN: 09802002), Whole-time Director, being the longest in the office among the Directors liable to retire by rotation, retires from the Board this year and, being eligible, has offered himself for re-appointment.

The brief resume and other details relating to Mr. Esanoo Kanjilal (DIN: 09802002) who is proposed to be re-appointed, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling ensuing Annual General Meeting.

Meetings of the Board & Committees:

The Board met 14 times during the period. These were held on the following dates:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	03-04-2024	6	6
2	18-04-2024	6	6
3	24-05-2024	6	6
4	29-06-2025	6	6
5	05-08-2024	6	6
6	13-08-2024	6	6
7	15-08-2024	6	6
8	26-08-2024	6	6
9	04-09-2024	6	6
10	14-11-2024	6	6
11	07-12-2024	6	6
12	10-02-2025	6	6

13	11-03-2025	5	5
14	31-03-2025	5	5

No. of Meetings attended by Each Director during the year:

S. No.	Name of Director	Meetings of Board	
		No. of meetings which were entitled to attend	Numbers of meetings Attended
1	Nilesh Kumar Sharma	14	14
2	Santosh Kumar Das	14	14
3	Esanoo Kanjilal	14	14
4	Pramod Kumar Choudhari	14	14
5	Priti Sharma	NA	NA
6	Abhiraj Kumar	14	14
7	Madhu Sharma	12	12

Details of Audit Committee Meeting is given below:

- 1) 03-04-2024
- 2) 13-08-2024
- 3) 26-08-2024
- 4) 28-09-2024
- 5) 14-11-2024
- 6) 31-03-2025

Details of Nomination and Remuneration Committee Meeting is given below:

- 1) 28-02-2025

Details of Stakeholders Relationship Committee Meeting is given below:

- 1) 15-10-2024
- 2) 27-01-2025

Declaration by Independent Directors

The Company has received requisite declarations/ confirmations from all the Independent Directors confirming their independence as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

As required under Regulation 25(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Schedule IV of the Act, Mr. Santosh Kumar Das, Abhiraj Kumar and Mr. Pramod Kumar Choudhari, the Independent Directors of the Company had a separate meeting held on 13th March, 2025

Familiarisation Programme for Independent Directors

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a programme for familiarising the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives.

Further, at the time of appointment of an Independent Director, the company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a director. The details of programmes for familiarisation for Independent Directors are available on the website of the Company www.qvcgroup.com.

Annual Evaluation of Board's Performance

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors.

Directors' Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company provides an avenue to the Directors and Employees of the Company to report without fear any instance of actual or suspected violation, wrong doings or any illegal or unethical or improper practice which may adversely impact the image and / or the financials of the Company. For this, the Company has in place a Vigil Mechanism Policy (Whistle Blower Policy) for Directors and employees to report genuine concerns. This provides for adequate safeguards against victimization of employees and Directors who wish to use the vigil mechanism to bring any wrong deed(s) to the notice of the Company.

During the year under review, the implementation of the vigil mechanism has been properly and regularly monitored by the Audit Committee. However, no complaints or instances in this regard have been reported. The said policy is available on the Company's Website i.e. (<http://www.qvcgroup.com>).

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been uploaded on the Company's website (<http://www.qvcgroup.com>).

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and is available on the website of the Company at (<http://www.qvcgroup.com>).

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025 the Company has three associate companies. The disclosure is annexed to this report in AOC-I as Annexure A.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial control is aligned with the statutory requirements. Effectiveness of internal financial control is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditor.

AUDIT AND ALLIED MATTERS

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.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The reports issued by the Statutory Auditor on the financial statements of the Company for the year ended March 31, 2025 do not contain any qualification, observation or comment or remark(s) which have an adverse effect on the functioning of the Company and therefore, do not call for any comments from Directors. Further, the Statutory Auditor has not reported any fraud as specified under Section 143(12) of the Act.

Internal Auditors

As recommended by the Audit Committee, the Board of Directors had appointed M/s. B. Nath & Company, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2024-25 to conduct internal audit of the Company and their report on findings is submitted to the Audit Committee on periodic basis.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. RSG & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year 2024-25 in the prescribed Form MR-3 is appended as '**Annexure - B**' to this Board's Report.

In compliance Section 204 of the Companies Act, 2013, the Board at its meeting held on August 14, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s. RSG & Associates, a peer reviewed Company Secretaries Firm, as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

As per the Secretarial Audit Report the following remarks has been observed by the Secretarial Auditor:

"The audited financial results of the Company for the half year ended 31st March, 2025 were not approved and submitted to NSE within the timeline prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"

Comments of Board on the remarks given by Secretarial Auditor

The aforesaid non-compliance was beyond the control of the management and the same will be taken care in future. Further, the Company has duly paid the fines imposed by NSE for the violation.

COST RECORDS

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.

CORPORATE GOVERNANCE

As per the provisions of Regulation 15 (2) of Chapter IV of the Listing Regulations, Regulation 27 shall not apply, in respect of the following classes of companies:

- A. The listed entity having paid up equity share capital not exceeding Rupees Ten Crore and net worth not exceeding Rupees Twenty Five Crore, as on the last day of the previous financial year; and
- B. Listed entity which has listed its specified securities on the SME exchange.

In this regard, our Company falls within the ambit of aforesaid exemption (a); hence compliance with the provisions of Regulation 27 (2) of the Listing Regulations are not applicable on the Company. Consequently, our Company is not required to submit Compliance Report on Corporate Governance as per Regulation 27 (2) of Listing Regulations. However, the Company is regularly complying with best corporate governance norms.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

No complaints, pursuant to the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been received, pending, unresolved during the year under review. Further, the Company has complied with the provisions relating to constitution of Internal Complaint Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Not Applicable
d.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts awareness

		programmes for its employees.
e.	Nature of action taken by the employer or district officer	Not Applicable

COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its women employees and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961. The Company has also ensured a safe and supportive working environment, including provisions for crèche facilities where applicable, in line with statutory requirements.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

REMUNERATION RATIO TO DIRECTORS/KMP/EMPLOYEES

The disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure - C' forming part of this report.

OTHER DISCLOSURES

Secretarial Standards

The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the period under review.

Proceeding pending under the Insolvency and Bankruptcy Code, 2016

Following applications has been made under the Insolvency and Bankruptcy Code:

Court	Petitioner/ Applicant	Respondent/ In the matter of	Case number
NCLT Mumbai Bench Court IV	Rakhee Jotkar vs. QVC Exports Ltd. and Another	Vedant.com Worldwide Ltd. vs. Karthik Alloys Ltd.	I.A. no. 3355/2024 in C.P. (IB) no. 2119/2019
NCLT Mumbai Bench Court IV	Mrs. Pushpalata Kalangutkar vs. QVC Exports Ltd. and Another	Vedant.com Worldwide Ltd. vs. Karthik Alloys Ltd.	I.A. no. 2275/2024 in C.P. (IB) no. 2119/2019
NCLT Amravati Bench Court I	QVC Exports Ltd.	Shree Girija Alloys & Powers Ltd.	C.P. (IB) no. 15/2025

APPRECIATION & ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services continuously being rendered by the Company's executives, staff and workers.

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

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

**Esanoo Kanjilal
Whole-time Director
(DIN: 09802002)**

**Place: Kolkata
Date: 11-08-2025**

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	31.03.2025	31.03.2025	31.03.2025
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	47,573,614.52	38,907,078.60	38,660,547.39
7. Profit/Loss for the year			
i. Considered in Consolidation	13.23	196.64	31.99
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: 11.08.2025
Place: Kolkata

Disclosure of Particulars of Employees as required under Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company are as under:

S. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the FY 2024-25 (in Rs.)	Ratio of Remuneration of each Director/ to median remuneration of employees	% increase in remuneration in the financial year 2024-25
1.	Nilesh Kumar Sharma	Managing Director	Rs. 32,50,000	7.57	21.72%
2.	Santosh Kumar Das	Independent Director	-	-	-
3	Esanoo Kanjilal	Whole-time Director	Rs. 18,50,000	4.31	366.39%
4	Pramod Kumar Choudhari	Independent Director	-	-	-
5	Priti Sharma	Whole-time Director	-	-	-
6	Abhiraj Kumar	Independent Director	-	-	-
7	Arun Kumar Mandal	CFO	Rs. 8,40,000	1.95	18.81%
8	Khushboo Singh	Company Secretary	Rs. 5,22,271	1.21	17.89%

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members of
QVC Exports Limited
770 Anandapur
South City Business Park
6th Floor, Room No-611
E.M. Bypass, E.K.T, Kolkata – 700 107

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. QVC Exports Limited (CIN: L27109WB2005PLC104672)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *(Not Applicable to the Company during the period under review)*;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the period under review)*;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client *(Not Applicable to the Company during the period under review)*;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the period under review)*; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not Applicable to the Company during the period under review)*.
- (vi) Other laws generally / specifically applicable to the Company.
- a) The Payment of Gratuity Act, 1972;
 - b) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard-I and II issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [*Listed on SME Platform of National Stock Exchange of India Ltd (NSE) w.e.f. 28th August, 2024*].

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except:

The audited financial results of the Company for the half year ended 31st March, 2025 were not approved and submitted to NSE within the timeline prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that

During the major part of the financial year under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The change in the composition of the Board of Directors were taken place in conformity with the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are systems and processes in the Company commensurate

with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except certain non-compliances/delayed compliances.

I further report that during the audit period, no events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except:

- During the year under review, the Company has raised fund through Initial Public Offer (IPO) pursuant to approval of shareholders at the Extra-Ordinary General Meeting dated 13th February, 2024 and subsequently, the Company got listed on SME platform of NSE w.e.f. 28th August, 2024.

Thanking You.

For RSG & Associates

Company Secretaries

Sweta Gupta

Proprietor

Membership No. A59873

COP: 24357

UDIN: A059873G000980276

ICSI Peer Review No.: 6907/2025

Date: 11th August, 2025

Place: Howrah

Note: This Report is to be read with my letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

To
The Members of
QVC Exports Limited
770 Anandapur
South City Business Park
6th Floor, Room No-611
E.M. Bypass, E.K.T, Kolkata – 700 107

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Thanking You.
For RSG & Associates
Company Secretaries

Sweta Gupta
Proprietor
Membership No. A59873
COP: 24357
UDIN: A059873G000980276
ICSI Peer Review No.: 6907/2025

Date: 11th August, 2025
Place: Howrah

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

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. 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 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 ₹ 1,196.28 lakhs and ₹ 455.82 lakhs, and ₹ 251.56 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.

INDUSTRY OVERVIEW

GLOBAL ECONOMY

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies.

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its prepandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below prepandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with prepandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about \$3.6 trillion in 2023 prices) below prepandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to prepandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic

and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labor markets, which have supported real disposable incomes.

Among emerging market and developing economies, the consumption shortfall is particularly large in China, reflecting tight restrictions on mobility during the COVID-19 crisis. Divergences in labour market performance across regions broadly mirror those for output and consumption. Employment and labour participation rates are estimated to exceed prepandemic trends in advanced economies but to remain significantly below them in emerging market and developing economies, reflecting more severe output losses and much weaker social protection. Countries that had the most limited fiscal space are also those where employment shortfalls are the largest (ILO 2023). Among advanced economies, the euro area has seen larger employment gains than the United States. This may reflect more extensive use in the former of worker-retention programs modelled on the German Kurzarbeit short-time work scheme (IMF 2020), which protect workers' income and allow businesses to retain firm-specific human capital, reducing the costly process of separation, rehiring, and training. In the euro area, these programs bolstered employment during the most challenging phases of the crisis and accelerated the recovery when economies reopened. Investment, on the other hand, has uniformly fallen short of prepandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomic fragmentation. Higher leverage has further dampened investment which remains 3 percent to 10 percent lower across regions than had been projected before the pandemic. Moreover, the pandemic, war in Ukraine, and worsening climate shocks have contributed to a reversal in decades-long poverty reduction trends. According to World Bank staff estimates, 75 million to 95 million more people were living in extreme poverty in 2022 compared with prepandemic estimates. Spikes in food prices and related insecurities following Russia's invasion of Ukraine, as well as bouts of extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of catastrophic flooding, heat waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic.

The EU introduced CBAM to prevent "carbon leakage," ensuring that imported products face a comparable carbon cost as those produced domestically. This policy targets imports in carbon-intensive sectors (such as steel, cement, and aluminum) and incentivizes cleaner production both inside and outside the EU. The EU has also utilized safeguard measures—temporary restrictions such as quotas and tariffs—to protect European industries from sudden surges of imports that could threaten local producers. For instance, in the steel sector, the EU has renewed safeguard measures several times since 2018, citing the need to shield the industry from global overcapacity and redirected exports resulting from US tariffs. These policies reflect Europe's commitment to fair trade as well as climate objectives—placing increasing regulatory pressures on exporters to the EU, particularly from emerging markets and developing economies. They form part of a wider trend where trade, environmental, and industrial policies increasingly intersect in the global economy—intensifying the need for exporters and governments to adapt to new requirements and market dynamics.

OVERVIEW OF THE INDIAN ECONOMY

India continues to show resilience against the backdrop of a challenging global environment, according to World Bank's latest India Development Update (IDU). The IDU, the Bank's flagship half yearly report on the Indian economy, observes that despite significant global challenges, India was one of the fastest-growing major economies in FY22/23 at 7.2%. India's growth rate was the second highest among G20 countries and almost twice the average for emerging market economies. This resilience was underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector. Bank credit growth increased to 15.8% in the first quarter of FY23/24 compared with 13.3% in the first quarter of FY22/23.

The World Bank forecasts India's GDP growth for FY23/24 to be at 6.3%. The expected moderation is mainly due to challenging external conditions and waning pent-up demand. However, service sector activity is expected to remain strong with growth of 7.4% and investment growth is also projected to remain robust at 8.9%.

"Tapping public spending that crowds in more private investments will create more favourable conditions for India to seize global opportunities in the future and thus achieve higher growth." - Auguste Tano Kouame, World Bank's Country Director in India.

"While the spike in headline inflation may temporarily constrain consumption, we project a moderation. Overall conditions will remain conducive for private investment," said Dhruv Sharma, Senior Economist, World Bank, and lead author of the report. "The volume of foreign direct investment is also likely to grow in India as rebalancing of the global value chain continues."

OPPORTUNITIES, THREATS AND CONCERN

Amid the global economic recovery, the ferro alloys and steel industry faces a complex mix of opportunities and challenges. The United States' strong rebound has supported domestic steel production, but the imposition of a 25% tariff on imported steel and aluminum from March 2025 has reshaped demand dynamics. Specialty ferroalloys like ferromolybdenum and ferromanganese are seeing reduced demand due to cost pressures, while ordinary alloys such as ferrosilicon and ferromanganese remain relatively stable. This shift presents an opportunity for Indian producers to supply bulk-grade alloys to the US, especially as American steelmakers adjust their product mix. Meanwhile, the EU's Carbon Border Adjustment Mechanism (CBAM) and safeguard measures are pushing exporters to adopt cleaner production methods. Ferroalloy producers who invest in low-emission technologies and traceable supply chains may gain preferential access to European markets, particularly in sectors like stainless steel and automotive where green credentials are increasingly valued.

However, the industry also faces significant threats. EU safeguard investigations into rising imports of silicon-metal and manganese-based alloys signal potential quotas or tariffs that could restrict access for Indian exporters. Existing anti-dumping duties—up to 50.7% for calcium-silicon from China—already pose a barrier. In the US, tariff confusion and inconsistent exemptions have led to unpredictable cost structures, with some alloys like ferrophosphorus facing duties as high as 145%. These measures, while aimed at protecting domestic industries, risk fragmenting global trade and increasing input costs for steelmakers. Additionally, the slowdown in global investment and construction activity—especially in China—has dampened demand for high-performance steel, affecting the pricing and profitability of ferroalloys. Producers must now navigate a landscape of shifting trade routes, regulatory compliance, and volatile raw material costs, while exploring new markets and innovating to remain competitive.

INTERNAL CONTROL FRAMEWORK

Your Company conducts its business with integrity and high standards of ethical behaviour, and in compliance with the laws and regulations that govern its business. Your Company has an established framework of internal controls in operation, supported by standard operating procedures, policies and guidelines, including self-assessment exercises. The Company time to time seek evaluating the adequacy of all internal controls and ensuring that operating and business units adhere to internal processes and procedures as well as to regulatory and legal requirements.

PEOPLE AND PRACTICES:

The Board of Directors continues to challenge the management and push for higher targets. The Board's well-rounded experience comprises individuals with experience in industry. The Board continues to provide long term direction to the Company and engages actively towards initiatives inputs on the Company's long-term vision.

The Company recognizes the importance and contribution of its human resources for its growth and development and values their talent, integrity and dedication. With the focus to develop leadership talent from within, the Company conduct various programmes. Employee motivation is key to organization success. On these lines, the Company conducts its various social programs and motivate them. As on March 31, 2025, the Company has 14 employees.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company has achieved a total income of Rs. 36,573.20 Lakh during the year under review as against Rs. 45,462.68 Lakh in the previous financial year. The net profit after tax of the Company for the year under review is Rs. 553.80 Lakh as compared to profit of Rs. 392.75 Lakh for the previous year. The net profit before tax for the year under review is Rs. 708.52 Lakh as compared to profit of Rs. 542.18 Lakhs for the previous year.

FINANCIAL RATIOS

Particulars		Units	Numerator	Denominator	2024-25	2023-24	Change in Ratio %	Reasons for Variance (If Variance more than 25%)
a)	Current Ratio	Times	Current Assets	Current Liabilities	1.17	1.00	17.47	Not Applicable
b)	Debt-Equity Ratio	Times	Total Debt	Total Equity	1.67	1.72	(3.16)	Not Applicable

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	1.71	1.19	43.51	Increase in Earnings
d)	Return on Equity Ratio	%	Profit After Tax	Average Shareholders' Equity	13.95	14.59	(4.35)	Not Applicable
e)	Inventory turnover ratio	Times	Value of Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	69.62	-	100.00	Increase in Closing Inventory
f)	Trade Receivables turnover ratio	Times	Value of Sales & Services	Average Trade Receivables	7.18	16.64	(56.87)	Increase in Trade Receivables and Decrease in Sales
g)	Trade payables turnover ratio	Times	Total Value of Purchases	Average Trade Payables	49.50	69.78	(29.07)	Decrease in Total Purchases
h)	Net capital turnover ratio	Times	Value of Sales	Average Shareholders' Equity	8.99	16.50	(45.52)	Decrease in Sales and Increase in Shareholders Equity.
i)	Net Profit Ratio	%	Profit After Tax	Total Income	1.51	0.88	72.07	Increase in Earnings
j)	Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	25.54	30.38	(15.94)	Not Applicable
k)	Return on investment	%	Net Return on Investments	Cost of Investments	0.36	14.62	(97.53)	Decrease in Sale of Investments

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report containing the objectives, expectations or predictions of the company may be forward-looking within the meaning of securities laws and regulations. Actual results may differ materially from those expressed in the statement. The operations of the Company could be influenced by various factors such as domestic and global demand and supply conditions affecting sales volumes and selling prices of finished goods, input availability and cost, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF QVC EXPORTS LIMITED****(CIN -L27109WB2005PLC104672)****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 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the Standalone Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the 'Standalone 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, 2025, its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the standalone 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 standalone 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 ICAI's 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 Management and Board of Directors are responsible for the preparation of 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 standalone 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's and Board of Directors 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 standalone 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 standalone 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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, 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 and based on our audit, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rules, 2021 as amended (to the extent applicable) prescribed thereon;
 - e) on the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and 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 with reference to the Standalone Financial Statements
 - g) 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 has disclosed the impact of 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 whether 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. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Moreover, the feature of the recording audit trail (edit log) facility is enabled at the database level to log any direct data changes pertaining to the accounting software used for maintaining books of account. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

(CA Sourav Dokania)

Partner

Membership No.:(F) 304128

Kolkata, June 05, 2025

UDIN: 25304128BMKSPE3401

Annexure A to the independent auditor's report on the standalone financial statements of QVC Exports Limited for the year ended 31st March, 2025 (Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" Section of our report on even date)

- 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 of the Company.
- 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 institutions. Based upon the audit procedure performed by us, the monthly/quarterly returns or statements filed by the company with such banks or financial institutions 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 made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates which was repaid during the year.
- 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, 2025 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	Income Tax	CIT Appeals	2019-20	600.49
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 borrowings or in the payment of Interest thereon to any lenders during the year.

(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 not raised money by way of term loans.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statement 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 standalone 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.

DOKANIA S. KUMAR & CO.

- x. (a) The Company has raised money's by way of Initial Public Offer ("IPO") during the year. Details of utilization of IPO proceeds as on **March 31, 2025** are as follows:

(INR is Rs. Lacs)

Object as stated in the Offer Document	Amount disclosed in the Offer Document	Amount Utilized as on 31/03/2025	Unutilized Amount as on 31/03/2025	Remarks
Repayment of Unsecured Loan	109.00	109.00	Nil	Fully Utilized
Working Capital Requirements	900.00	900.00	Nil	Fully Utilized
General Corporate Purpose	474.14	474.14	Nil	Fully Utilized
Issue Related Expenses	279.52	155.70	123.82	Unutilized
Total	1762.66	1638.84	123.82	

The Company has not raised any monies by way of term loans.

(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. a. The company has an adequate internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the company issued till the date of our audit report, for the period under audit.

- 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 is not applicable to the Company.

DOKANIA S. KUMAR & CO.

- 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.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have more than one CIC. 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.
- xxi. The reporting on clause (xxi) of the Order is not applicable in respect of the audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

(CA Sourav Dokania)
Partner
Membership No.:(F) 304128
Kolkata, June 05, 2025
UDIN: 25304128BMKSPE3401

DOKANIA S. KUMAR & CO.

Annexure B to the independent auditor's report on the standalone financial statements of QVC Exports Ltd. for the year ended March 31, 2025.

(Referred to in paragraph 2 (f) under the heading, "Report on other legal and regulatory requirements" of our report on even date)

Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial control with reference to standalone financial statements of QVC Exports Limited (hereinafter referred to as "the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

Management's & Board of Directors' Responsibilities for Internal Financial Controls with reference to the standalone financial statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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.

Auditor's Responsibility for Internal Financial Controls with respect to the standalone financial statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by ICAI prescribed Under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to standalone financial statements were 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to financial statements.

DOKANIA S. KUMAR & CO.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with Reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with Reference to Financial Statements includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

(CA Sourav Dokania)

Partner

Membership No.:(F) 304128

Kolkata, June 05, 2025

UDIN: 25304128BMKSPE3401

QVC EXPORTS LIMITED

Formerly Known as QVC Exports Pvt. Ltd.

770, Anandapur, South City Business Park, 6th Floor, R.No. 611, E.M.Byepass, Kolkata-700107

Email: info@qvcgroup.com, (Tel.) +91 033-2419 7677

CIN- L27109WB2005PLC104672

BALANCE SHEET AS AT 31ST MARCH, 2025

(INR in Lacs)

Particulars	Note No	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	1,045.13	840.17
(b) Reserves and Surplus	2	4,003.72	2,047.93
		5,048.85	2,888.09
<u>(2) Non-Current Liabilities</u>			
(a) Long Term Borrowings	3	64.78	255.30
(b) Deferred Tax Liability (Net)	4	11.54	8.89
(c) Other Long Term Liabilities	5	9.96	3.96
<u>(3) Current Liabilities</u>			
(a) Short Term Borrowings	6	8,344.42	4,726.42
(b) Trade Payables	7		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		387.32	-
(ii) Total Outstanding dues of Creditors other than Micro Entp and Small Entp.		173.74	756.15
(c) Other Current Liabilities	8	529.44	120.74
(d) Short-Term Provisions	9	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	10 (a)	811.69	869.18
(ii) Intangible Assets	10 (b)	24.35	18.00
(b) Non Current Investments	11	38.80	38.80
(c) Long Term Loans and Advances	12	1,637.05	1,728.87
(d) Other Non Current Assets	13	959.71	507.02
<u>(2) Current Assets</u>			
(a) Inventories	14	1,024.79	-
(b) Trade Receivables	15	6,380.75	3,571.60
(c) Cash and Cash Equivalents	16	380.16	188.89
(d) Short-Term Loans and Advances	17	3,348.00	1,905.21
(e) Other Current Assets	18	49.60	38.87
Total		14,654.91	8,866.44

Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements (1-38)

In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No. 322919E

For and on behalf of Board of Directors of

M/s QVC Exports Limited**Nilesh Kumar Sharma**

Managing Director

DIN:01630995

Esanoo Kanjilal

Whole-time Director

DIN:09802002

(CA Sourav Dokania)

Partner

Membership No.(F) 304128

UDIN:25304128BMKSPE3401

Place: Kolkata

Dated: 05.06.2025

Arun Kumar Mandal

Chief Financial Manager

Khushboo Singh

Company Secretary

M.No.52761

QVC EXPORTS LIMITED

Formerly Known as QVC Exports Pvt. Ltd.

770, Anandapur, South City Business Park, 6th Floor, R.No. 611, E.M.Byepass, Kolkata-700107

Email: info@qvcgroup.com, (Tel.) +91 033-2419 7677

CIN- L27109WB2005PLC104672

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lacs)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
<u>I. Income</u>			
Revenue from Operations	19	35,878.43	44,598.65
Other Income	20	694.77	864.03
II. Total Income		36,573.20	45,462.68
<u>III. Expenditure:</u>			
Changes in Inventories of Stock-In-Trade	21	(1,024.79)	-
Purchases of Traded Goods	22	32,599.57	41,393.84
Employee Benefit Expenses	23	117.17	89.41
Finance Costs	24	910.99	503.45
Depreciation and Amortization Expenses	25	40.93	25.78
Other Expenses	26	3,220.81	2,908.01
IV. Total Expenditure		35,864.68	44,920.49
V. Profit Before Exceptional Items and Tax		708.52	542.19
VI. Exceptional Items		-	-
VII. Profit Before Tax (V-VI)		708.52	542.19
<u>VIII. Tax Expenses:</u>			
(1) Current Tax		140.76	140.37
(2) Earlier Years Taxes		11.31	-
(3) Deffered Tax		2.66	9.06
IX. Profit for the Period After Tax (VII-VIII)		553.80	392.76
<u>X. Earning Per Equity Share (In Rupees)</u>			
Basic & Diluted Earnings Per Equity Share of Rs. 10/- Each	34	5.76	4.67

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

Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements (1-38)

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.(F) 304128

UDIN:25304128BMKSPE3401

Place: Kolkata

Dated: 05.06.2025

Nilesh Kumar Sharma

Managing Director

DIN:01630995

Esanoo Kanjilal

Wholet-time Director

DIN:09802002

Arun Kumar Mandal

Chief Financial Manager

KhushbooSingh

Company Secretary

M.No.52761

QVC EXPORTS LTD.

Formerly Known as QVC Exports Pvt. Ltd.

770, Anandapur, South City Business Park, 6th Floor, R.No. 611, E.M.Byepass, Kolkata-700107

Email: info@qvcgroup.com, (Tel.) +91 033-2419 7677

CIN- L27109WB2005PLC104672

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Laacs)

PARTICULARS	For the Year ended	
	3/31/2025	3/31/2024
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 change in 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 change in 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	-
Investment in Fixed Deposit (Net)	(452.51)	(309.68)
Sale/(Purchase) of Shares & Mutual Fund	-	22.57
Purchase of Property, Plant & Equipment & Intangible 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 towards Fund Raising	(155.70)	-
Repayment of Long Term Borrowings	(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 current year classification.

For Dokania S. Kumar & Co.

Firm Registration No. 322919E

Chartered Accountants

For and on behalf of Board of Directors of

M/s QVC Exports Limited**(CA Sourav Dokania)**

Partner

Membership No.(F) 304128

UDIN:25304128BMKSPE3401

Place: Kolkata

Date: 05.06.2025

Nilesh Kumar Sharma

Managing Director

DIN:01630995

Esanoo Kanjilal

Wholet-time Director

DIN:09802002

Arun Kumar Mandal

Chief Financial Manager

KhushbooSingh

Company Secretary

M.No.52761

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

1 Share Capital	As at 31.03.2025	As at 31.03.2024
<u>AUTHORISED SHARE CAPITAL</u>		
1,20,00,000 Equity Shares of Rs.10/-Each	1,200.00	1,200.00
(Previous Year 1,20,00,000 Equity Shares of Rs.10/- Each)	<u>1,200.00</u>	<u>1,200.00</u>
 <u>ISSUED,SUBSCRIBED & PAID UP SHARE CAPITAL</u>		
1,04,51,292 Equity Shares of Rs.10/- Each)	1,045.13	840.17
(Previous Year 84,01,692 Equity Shares of Rs.10/- Each)	<u>1,045.13</u>	<u>840.17</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31.03.2025		As at 31.03.2024	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the Year	8,401,692	840.17	4,200,846	420.08
Add: Bonus Issued during the Year	-	-	4,200,846	420.08
Add: Intial Public Offer	2,049,600	204.96	-	-
Outstanding at the end of the Year	10,451,292	1,045.13	8,401,692	840.17

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 31.03.2025		As at 31.03.2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Nilesh Sharma	4679800	44.78	4679800	55.70
Priti Sharma	1530000	14.64	1530000	18.21
Unity Vyapaar Pvt. Ltd.	480000	4.59	480000	5.71
Matashree Mercantile Pvt. Ltd.	890892	8.52	1639692	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
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

d. Details of Promoters Holding Shares at the end of the Financial Year

Equity shares of Rs.10/- each fully paid	As at 31.03.2025			As at 31.03.2024		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Nilesh Kumar Sharma	4679800	44.78	-10.92	4679800	55.70	4.75%
Priti Sharma	1530000	14.64	-3.57	1530000	18.21	1.56%
Madhu Sharma	71800	0.69	-0.16	71800	0.85	0.07%
Unity Vayapaar Private Limited	480000	4.59	-1.12	480000	5.71	0.48%
Matashree Mercantile Private Limited	890892	8.52	-11.00	1639692	19.52	1.67%

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

2 Reserve & Surplus

a Securities Premium Account

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	747.33	747.33
Add: Addition During the Year	1,557.70	-
Less: Utilised for Cost of Fresh Issue	155.70	-
Balance at the end of the year	2,149.33	747.33

b Surplus in the statement of Profit and Loss

Balance at the beginning of the Year	1,300.60	1,327.93
Add: Profit for the Year	553.80	392.76
Less: Utilised for Issue of Bonus Shares	-	420.08
Balance at the end of the year	1,854.40	1,300.60
Closing Balance of Reserve & Surplus (a+b)	4,003.72	2,047.93

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

	As at 31.03.2025	(INR in Lacs) As at 31.03.2024
3 Long-Term Borrowings		
<u>Secured, Term Loan From Bank</u>		
GECL Ext. Term Loan (*)	64.78	169.72
<u>Unsecured Loan</u>		
Bodies Corporates	-	85.58
	<u>64.78</u>	<u>255.30</u>
(*)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/-.		
<u>Amount of Loan Guaranteed by Directors and Others</u>		
Term Loan from Banks	64.78	169.72
4 Deferred Tax Liabilities (Net)		
Opening Deferred Tax Liability	8.89	(0.17)
Add: Current Year	2.66	9.06
Net Deferred Tax Assets	<u>11.54</u>	<u>8.89</u>
5 Other Long Term Liabilities		
Security Deposit	9.96	3.96
	<u>9.96</u>	<u>3.96</u>
6 Short-Term Borrowings		
<u>Secured, Repayable on Demand</u>		
From Bank	8,287.75	4,666.52
Current Maturities of Long Term Borrowings	56.67	31.24
From Non-Banking Finance Companies	-	13.67
<u>Unsecured, Interest Free, Repayable on Demand</u>		
From Body Corporates	-	15.00
	<u>8,344.42</u>	<u>4,726.42</u>
<u>Amount of Loan Guaranteed by Directors and Others</u>		
Term Loan from Banks	56.67	31.24
Loan Repayable on Demand	8,287.75	4,666.52

- A** Company has availed EPC/PCFC Facility of Rs. 22.00 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. 0.41 Crores and GECL Ext. of Rs. 1.70 Crores, Derivative/FC Facility of Rs. 1.95 Crores from **State Bank of India**, SME Ballygunge Branch, upto the tune of Rs. 40.06 Crore as per sanction Letter Dated 04.04.2024

Rate of Interest: Cash Credit is MCLR-6M + 2.50% and Standby Line of Credit (SLC) is MCLR-6M+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 Chandra Place, 4th Floor, Flat no. 4A, Kolkata-700033 belonging to Shri Nilesh Kumar Sharma.

(C.) 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.

(D.) 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

(E.) Lien on STDR of Rs.4.65 Crores held in the name of the Company.

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

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

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

B Company has availed Export Packing Credit (EPC), Packing Credit in Foreign Currency (PCFC), FUBD/FBP/PSFC, Overdraft upto the tune of Rs. 2.00 Crore and Derivative Facility Rs. 0.30 Crore from **ICICI Bank** as per Sanction Letter Ref No.CAL174779137556 Dated 29.05.2024

Rate of Interest: For EPC/PCFC/FUBD/FBP/PSFC is 8.50% and for OD Limit is 9.40%

Primary Security:-

Exclusive charge by way of hypothecation on Current Assets of the Company.

Collateral Security:

- (a.) Exclusive Charge on Immovable Fixed Assets located at South City Business Park, 770 Anandapur, 6th Floor, Room No. 611, Kolkata-700107 in the name of QVC International Private Limited.
- (b.) Lien of Fixed Deposits held in the name of the Company
- (c.) Personal Guarantee of Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma
- (d.) Corporate Guarantee of QVC International Private Limited.

C Company has taken FBWC-CC/PCFC/FDBP And NFB- Inland/Import LC, Bank Guarantee, FC/CEL, Facility under multiple banking arrangement from Union Bank of India upto the tune of Rs. 25.00 Crore and additional Bill discounting facility Rs. 12.50 Crore as per Sanction Letter Dated 07.06.2024

Rate of Interest: For Cash Credit & Export Credit 9.30%, Pre Shipment Credit EBLR+0.25%

Primary Security:-

First Pari Pasu Charge on Stock and Book Debt and entire Current Assets on present and future of the Company. 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 held in the name of the Company.
- (b.) Personal Guarantee of Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma.
- (c.) Lien of FDR

7 Trade Payables

Due of Creditors-Micro Enterprises & Small Enterprises	387.32	-
Due of Creditors-Other than Micro Enterprises & Small Enterprises	173.74	756.15
	561.06	756.15

Trade Payables Ageing Schedule

Outstanding for following periods from due date of payment

As at 31st March 2025	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	387.32	160.17	-	-
1-2 Years	-	4.29	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	9.28	-	-
Total	387.32	173.74	-	-

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	-	-

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

Note-10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(a) Property, Plant & Equipment

Sl. No.	Description	Gross Block				Depreciation				Net Block	
		As on 01.04.2024	Addition	Sale/ Adj.	As on 31.03.2025	As On 01.04.2024	For the Year 2024-25	Deductions/ Adjustments	As on 31.03.2025	As on 31.03.2025	As On 31.03.2024
	<u>Land & Building</u>										
1	Office Flat 4th Floor, Kol-26	132.64	-	-	132.64	28.61	4.42	-	33.03	99.61	104.03
2	Office Flat 2nd Floor, Kol-26	87.17	-	-	87.17	22.16	1.46	-	23.61	63.56	65.02
3	Office at South City Business Park	464.60	-	-	464.60	7.89	7.76	-	15.66	448.94	456.71
4	Parking at South City business Park	27.00	-	-	27.00	0.46	0.45	-	0.91	26.09	26.54
5	Land	35.69	-	35.69	(0.00)	-	-	-	-	(0.00)	35.69
	<u>Furniture & Fixtures</u>										
1	Furniture & Fixture	134.30	-	-	134.30	28.67	11.06	-	39.73	94.57	105.63
	<u>Computer & Peripherals</u>										
1	Computer & Peripherals	13.33	2.08	-	15.40	4.64	3.13	-	7.77	7.63	8.69
	<u>Office Equipments</u>										
1	Digital EPABX	1.46	-	-	1.46	1.41	0.05	-	1.46	(0.00)	0.05
2	ERP Server	0.60	-	-	0.60	0.60	-	-	0.60	0.00	0.00
3	Refrigerator LG	0.13	-	-	0.13	0.05	0.01	-	0.06	0.07	0.08
4	Solar Power Point	6.40	-	-	6.40	2.73	0.43	-	3.15	3.25	3.67
5	TV Projector	1.80	-	-	1.80	0.70	0.18	-	0.88	0.92	1.10
6	Xerox Machine	0.55	-	-	0.55	0.26	0.04	-	0.29	0.26	0.29
7	Air Conditioners	5.29	-	-	5.29	5.27	0.01	-	5.29	0.00	0.02
8	Mobile	8.18	1.91	-	10.09	6.33	0.90	-	7.22	2.87	1.86
9	Printer	2.26	-	-	2.26	1.62	0.49	-	2.11	0.15	0.64
10	TV (LCD)	5.06	-	-	5.06	1.20	0.76	-	1.96	3.10	3.86
11	Water Filter	0.88	-	-	0.88	0.51	0.14	-	0.65	0.23	0.37
12	Fax Machine	0.53	-	-	0.53	0.53	-	-	0.53	0.00	0.00
13	Video Door Phone	0.35	-	-	0.35	0.34	-	-	0.34	0.00	0.00
14	Digital Camera	0.05	-	-	0.05	0.05	-	-	0.05	-	-
15	Electronic Security System	0.77	-	-	0.77	0.77	-	-	0.77	0.00	0.00
16	Cycle	0.02	-	-	0.02	0.02	-	-	0.02	-	-
17	Watch	0.03	-	-	0.03	0.03	-	-	0.03	-	-
18	Fan	0.10	-	-	0.10	-	0.02	-	0.02	0.08	0.10
19	Godrej Optimiser Plus	3.74	-	-	3.74	0.13	0.37	-	0.51	3.23	3.61
20	Sophos Stream Protection	0.93	-	-	0.93	0.05	0.19	-	0.24	0.70	0.88
21	Biometric System	0.65	-	-	0.65	0.04	0.13	-	0.17	0.48	0.62
22	CCTV System	0.77	-	-	0.77	0.04	0.15	-	0.19	0.58	0.73
23	Communication System	1.28	-	-	1.28	0.07	0.26	-	0.32	0.96	1.21
24	Aquaguard	0.19	-	-	0.19	0.01	0.04	-	0.05	0.14	0.18
	<u>Motor Vehicles</u>										
1	Motor Car-MG-EV	49.54	-	-	49.54	24.51	3.25	-	27.76	21.78	25.03
2	Motor Car Mercedes	37.22	-	26.00	11.22	14.67	0.52	3.97	11.21	0.01	22.55
3	Motor Car (Toyota)	-	35.80	-	35.80	-	3.33	-	3.33	32.46	-
	Grand Total	1,023.53	39.78	61.69	1,001.63	154.36	39.54	3.97	189.92	811.70	869.18
	Previous Year	870.21	171.32	-	1,041.53	128.83	25.53	-	154.36	887.17	741.38

(b) Intangible Assets

Sl. No.	Description	Gross Block				Amortisation				Net Block	
		As on 01.04.2024	Addition	Sale/ Adj.	As on 31.03.2025	As On 01.04.2024	For the Year 2024-25	Deductions/ Adjustments	As on 31.03.2025	As on 31.03.2025	As On 31.03.2024
1	ERP Software	4.50	-	-	4.50	4.50	-	-	4.50	0.00	0.00
2	HRMS Software	-	1.74	-	1.74	-	0.07	-	0.07	1.67	-
3	SAP Software	18.00	6.00	-	24.00	-	1.32	-	1.32	22.68	18.00
	Grand Total	22.50	7.74	-	30.24	4.50	1.39	-	5.89	24.35	18.00
	Previous Year	4.50	-	-	4.50	4.25	0.25	-	4.50	-	0.25

a. Capitalized Borrowing Costs

No Borrowing Cost capitalized during the year ended 31st, March 2025

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

c. Title deeds of Immoveable 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
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

	As at 31.03.2025	As at 31.03.2024
8 <u>Other Current Liabilities</u>		
Interest Free Advances from Customers	505.94	91.46
Statutory Liabilities	15.64	14.88
Credit Card Dues	0.17	3.56
Salaries Payable	7.52	8.43
Other Payable	0.18	2.41
	<u>529.44</u>	<u>120.74</u>
9 <u>Short Term Provisions</u>		
Income Tax (After adjusting TDS, TCS and Advance Taxes)	83.35	105.23
Statutory Audit Fees	1.00	1.38
Tax Audit Fees	0.50	0.25
	<u>84.85</u>	<u>106.86</u>
11 <u>Non-Current Investments</u>		
<u>Unquoted (Non-Trade) Long Term, In Equity Shares, Fully Paid-up</u>		
As Per Annexure "A"	16.43	16.43
<u>Quoted, Long Term, In Equity Shares</u>		
As Per Annexure "B"	6.39	6.39
<u>Quoted (Traded) Long Term, In Mutual Fund</u>		
As Per Annexure "C"	15.00	15.00
<u>Unquoted (Non-Trade) Long Term, In Gold & Silver</u>		
As Per Annexure "D"	0.98	0.98
	<u>38.80</u>	<u>38.80</u>
Aggregate Value of Unquoted Investments	17.41	17.41
Aggregate Value of Quoted Investments	21.39	21.39
Aggregate Market Value of Quoted Shares	18.71	
Aggregate Market Value of Mutual Funds	76.84	72.13
Aggregate Market Value of Gold & Silver	2.50	1.85
Above Investment in Mutual Fund are lien as margin money against Credit Facility availed with SBI,SME Br.		
12 <u>Long Term Loans and Advances</u>		
<u>Unsecured, Considered Good</u>		
Advances to Suppliers	-	130.09
Advances to Related Parties	1,300.00	1,438.55
Balances with Statutory/Government Authorities	337.05	160.23
	<u>1,637.05</u>	<u>1,728.87</u>
13 <u>Other Non-Current Assets</u>		
<u>(Unsecured, Considered Good)</u>		
Bank Fixed Deposits including Interest (*)	930.42	477.91
(Due to mature after 12 Months from the reporting date)		
Security Deposits	29.29	29.10
	<u>959.71</u>	<u>507.02</u>
(*) Pledge against Working Capital Facility availed with Banks.		
14 <u>Inventories (Valued at Lower of Cost and N.R.V.)</u>		
Traded Goods	1,024.79	-
	<u>1,024.79</u>	<u>-</u>
15 <u>Trade Receivables</u>		
<u>Undisputed, Unsecured, Considered Good</u>		
Outstanding for the period less than six months	6,301.26	3,566.71
Outstanding for the period greater than six months	79.48	4.88
(Ageing of Trade Receivables as Per Annexure "E")	<u>6,380.75</u>	<u>3,571.60</u>

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

16 <u>Cash and Cash Equivalents</u>	As at 31.03.2025	As at 31.03.2024
On Current Accounts with Commercial Banks	14.08	49.30
Cash in Hand (As Certified by Management)	0.84	1.07
<u>Other Bank Balances</u>		
Fixed Deposits with Mty. for more than 3 Mths but less than 12 Mths*	365.23	138.53
Fixed Deposits with original maturity for more than 12 months*	930.42	477.91
	<u>1,310.57</u>	<u>666.80</u>
Less : Amount disclosed under Non-Current Assets (Note-"13")	930.42	477.91
	<u>380.16</u>	<u>188.89</u>
(*) Pledge against Working Capital Facility availed with Banks		
17 <u>Short Term Loans and Advances</u>		
<u>Unsecured Considered Good:-</u>		
Advances to Suppliers	1,293.87	823.59
Advance to Suppliers (Related Parties)	1,590.67	566.06
Prepaid Expenses	1.00	3.42
Advances to Employees	1.07	0.12
<u>Balances with Statutory/Government Authorities</u>		
GST ITC	419.38	488.96
Duty Draw Back Receivable	42.02	23.07
	<u>3,348.00</u>	<u>1,905.21</u>
18 <u>Other Current Assets</u>		
Earnest Money Deposit (Refundable)	49.60	38.87
	<u>49.60</u>	<u>38.87</u>
19 <u>Revenue from Operation</u>		
a.) Sale of Trading Goods (Net of Returns)		
(i) Export Sales	25,213.41	37,219.90
(ii) Domestic Sales	10,458.52	7,199.21
Net Sale of Traded Goods	<u>35,671.93</u>	<u>44,419.11</u>
b.) Duty Drawback	142.70	176.44
c.) Quality Claim	48.51	-
d.) Demmurage	15.30	3.10
Net Revenue From Operations	<u>35,878.43</u>	<u>44,598.65</u>
<u>Details of Traded Goods Sold</u>		
Manganese Ore	540.65	2,153.14
Ferro Manganese	-	889.43
Silico Manganese	23,466.24	20,087.23
Ferro Silico Manganese	519.71	6,076.05
High Carbon Ferro Chrome	5,722.01	7,338.14
High Carbon Ferro Manganese	4,859.81	7,150.89
Medium Carbon Ferro Manganese	563.50	-
Low Carbon Ferro Chrome	-	724.23
	<u>35,671.93</u>	<u>44,419.11</u>

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

	(INR in Lacs)	
	As at 31.03.2025	As at 31.03.2024
20 <u>Other Income</u>		
Interest on Fixed Deposits	70.41	32.19
Foreign Exchange Fluctuation Gain (Net)	205.20	379.40
Rental Income	44.30	27.88
Dividend Received	0.14	0.18
Interest on Security Deposit	0.01	13.78
Discount Received	-	3.12
Profit on Sale of Equity Shares	-	5.50
Sundry Creditors Written off	5.65	-
Settlement Interest	3.62	36.03
Usance Interest	1.12	1.85
Round Off	0.01	-
Profit on Sale of Fixed Assets	364.31	
Settlement Account Receipt	-	364.11
	<u>694.77</u>	<u>864.03</u>
21 <u>Change in Inventories of Stock In Trade</u>		
Inventories at the end of the Period	1,024.79	-
Inventories at the beginning of the year	-	-
Net (Increase)/Decrease in Stock in Trade	<u>(1,024.79)</u>	<u>-</u>
22 <u>Purchases</u>		
Traded Goods	32,599.57	41,393.84
Net Purchase of Traded Goods	<u>32,599.57</u>	<u>41,393.84</u>
23 <u>Employees Benefit Expenses</u>		
Directors Remuneration	47.50	24.80
Staff Salaries & Stiphend	58.69	51.69
Bonus to Employees & Directors	6.88	4.94
Staff Welfare	2.00	4.00
Incentive	-	2.32
ESIC Contribution	0.14	0.33
PF Contribution	1.96	1.34
	<u>117.17</u>	<u>89.41</u>
24 <u>Finance Cost</u>		
Interest on Bank Finance & Others	599.76	416.15
Interest on Statutory Dues	3.03	0.59
Bank Processing Fees, Commission & Charges	308.20	86.71
	<u>910.99</u>	<u>503.45</u>
25 <u>Depreciation and Amortization Expenses</u>		
Depreciation on Property, Plant & Equipment (Note 10a)	39.54	25.53
Amortization Expenses (Note 10b)	1.39	0.25
	<u>40.93</u>	<u>25.78</u>

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

	(INR in Lacs)	
	As at 31.03.2025	As at 31.03.2024
26 Other Expenses		
<u>Direct Expenses:</u>		
Handling & Storage Charges	59.21	263.93
Inspection Charges	26.99	22.10
Labour Charges	-	0.35
Shipping & Clearing Charges	318.12	99.08
Weightment Charges	0.80	1.74
Custom Duty	12.31	27.54
Dumurrage & Discharge Port Charges	-	121.62
Port Rent	-	9.67
Packing Charges		0.23
Claim Paid	179.23	316.86
Freight Charges	1,569.86	947.93
Transportation Charges	528.03	459.40
<u>Administrative & Other Expenses:</u>		
Advertisement	1.27	-
Audit Fees (Refer Note 27)	1.50	1.45
Business Promotion Expenses	13.70	10.79
Commission (Foreign)	192.44	102.02
Commission (Domestic)	29.49	26.82
Conveyance	0.84	0.87
Charges on Export Realisation	-	6.45
Discount Allowed	0.77	44.13
Disallowed Expenses	7.17	23.44
ECGC Premium	31.37	25.65
Entertainment Expenses	1.29	1.46
Drawback Refund & Written off	24.55	-
MEIS License Writen off	19.20	-
Festival Celebration Expenses	-	0.48
Filing Fees	0.75	4.63
Fooding & Lodging	3.04	-
General Expenses	5.15	5.78
Insurance	7.09	13.25
Loss on Sale of Asset	11.03	-
Motor Car Expenses	-	1.80
Municipal Tax	4.91	6.08
Membeship & Subscription	6.60	2.01
Postage & Courier	3.53	2.67
Power & Fuel	5.24	4.27
Printing & Stationery	1.24	1.55
Professional & Consultancy Fees	72.54	289.26
Repairs & Maintenance to Building	6.12	8.24
Repairs & Maintenance to Machinery & Equipments	10.34	3.91
Rates & Taxes	17.09	0.35
Rounded off	-	0.02
Share Dealing Expenses	-	0.06
Sundry Advance W/off	5.55	0.44
Telephone & Internet Charges	3.15	2.60
Travelling Expenses Domestic	6.14	15.92
Travelling Expenses Foreign	33.15	31.13
	3,220.81	2,908.01

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

		(INR in Rs. Lacs)	
		As at 31.03.2025	As at 31.03.2024
27 <u>Payment to Auditor</u>			
Statutory Audit Fees		1.00	1.20
Tax Audit Fees		0.50	0.25
		<u>1.50</u>	<u>1.45</u>
28 <u>Expenditure in Foreign Currency</u>			
Travelling & Conveyance		33.15	31.13
Commission		192.44	102.02
		<u>225.59</u>	<u>133.15</u>
29 <u>Value of Imports on CIF Basis</u>			
Traded Goods		460.08	1,310.30
		<u>460.08</u>	<u>1,310.30</u>
30 <u>FOB Value of Exports</u>			
Traded Goods		23,671.88	35,781.84
		<u>23,671.88</u>	<u>35,781.84</u>
31 <u>Value of Unhedged Foreign Exposure</u>			
Net Unhedged Foreign Exposure		2,889.77	1,107.31
		<u>2,889.77</u>	<u>1,107.31</u>
32 <u>Contingent Liabilities and Commitments (to the extent not provided for)</u>			
A <u>Contingent Liabilities</u>			
(i) Claim against Company not acknowledged as Debt			
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. Income Tax Demand Asst Year 2019-20		600.49	-
8. TDS Demand			3.64
Claims against the Transferror Company			
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
(ii) Guarantees			
(i) Corporate Guarantee		-	2,600.00
B <u>Commitments</u>		Nil	Nil

33 Disclosures Regarding Employee Benefits:

A Defined Contribution Plan:

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. During the financial year the company has recognized and charged the following amount to defined contribution plan:

Particulars	FY 2024-25	FY-2023-24
Employer Contribution to Provident Fund	1.96	1.34
Employer Contribution to ESI	0.14	0.33

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

	(INR in Lacs)	
34 Earnings Per Share	As at 31.03.2025	As at 31.03.2024
Net Profit after Tax available for Equity Shareholders	553.80	392.76
Number of Equity Shares outstanding at the end of the year	10,451,292	8,401,692
Weighted Average No. of Equity Shares for Basic EPS	9,614,606	8,401,692
Basic Earnings Per Share of Rs. 10/- Each (In Rs.)	5.76	4.67
Weighted Average No. of Equity Shares for Diluted EPS	9,614,606	8,401,692
Diluted Earnings Per Share of Rs. 10/- Each (In Rs.)	5.76	4.67

- 35** 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:

Particulars	FY 2024-25	FY 2023-24
(i) Principal & Interest amount due and remaining unpaid	-	-
(ii) Payment made beyond the appointed day during the year	-	-
(iii) Interest Accrued and unpaid	-	-

36 Additional Regulatory Information's

- a 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.
- b No charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.
- c 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 favour of the lessee), are held in the name of the Company.
- d The company has not revalued its property or Plant and Equipment during the financial year and the company does not have any intangible assets under development. No Borrowing Cost capitalized during the years.
- e 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.
- f 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).
- g 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 during the year.
- h 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.
- i 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.
- j The company is not declared a wilful defaulter by any bank or Financial Institution or other lender.
- k The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017.
- l Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).
- m Previous Year Figures have been regrouped or rearranged wherever considered necessary.
- n No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- o The company is not covered under section 135 of the Companies Act.
- p The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

37 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 Lacs)	
<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>FY-2024-25</u>	<u>FY-2023-24</u>
QVC International Pvt Ltd	Receipt of Expenditure Paid	67.49	497.85
	Advance Refund /Received	32.00	3,055.00
	Advance Given/ Repaid	32.00	3,055.00
	Amount Outstanding	-	-
Unity Vyapaar Pvt. Ltd.	Receipt of Expenditure Paid	-	39.13
	Advance Received	1.10	11.66
	Advance Repaid	1.10	11.66
	Amount Outstanding	-	-
Matashree Mercantile Pvt Ltd	Receipt of Expenditure Paid	-	112.50
	Purchase of Goods	1,131.30	8,319.06
	Sales of Goods	-	1,991.02
	Office Rent	0.13	-
	Advance Refund /Received	16,229.36	8.10
	Advance Given/ Repaid	16,302.30	8.10
	Amount Outstanding	(492.16)	566.06
Karthik Alloys Ltd	Advance Given (As Resolution Applicant)	-	1,300.00
	Amount Outstanding	1,300.00	1,300.00
	Receipt of Expenditure Paid	3.61	-
	Purchase of Traded Goods	6,310.55	-
	Sale of Traded Goods	347.70	-
	Advance Refund /Received	347.70	-
	Advance Given/ Repaid	7,904.82	-
	Amount Outstanding	1,590.67	-
Nilesh Kumar Sharma	Director Remuneration	30.00	24.50
	Bonus	2.50	2.20
	Receipt of Expenditure Paid	-	46.97
	Advance Given	1.18	-
	Advance Refund	1.18	-
	Amount Outstanding	-	1.50
Esanoo Kanjilal	Director Remuneration	17.50	3.97
	Bonus	1.00	-
Madhu Sharma	Director Remuneration	-	0.30
	Professional Fees	12.00	10.98
	Amount Outstanding	-	-
Priti Sharma	Receipt of Expenditure Paid	-	0.30
Arun Kumar Mandal	Salary & Bonus	8.40	7.07
Kushboo Singh	Salary & Bonus	5.22	4.43

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

38 Financial Ratios:-

Particulars		Units	Numerator	Denominator	2024-25	2023-24	Change in Ratio %	Reasons for Variance (If Variance more than 25%)
a)	Current Ratio	Times	Current Assets	Current Liabilities	1.17	1.00	17.47	Not Applicable
b)	Debt-Equity Ratio	Times	Total Debt	Total Equity	1.67	1.72	(3.16)	Not Applicable
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	1.71	1.19	43.51	Increase in Earnings
d)	Return on Equity Ratio	%	Profit After Tax	Average Shareholders' Equity	13.95	14.59	(4.35)	Not Applicable
e)	Inventory turnover ratio	Times	Value of Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	69.62	-	100.00	Increase in Closing Inventory
f)	Trade Receivables turnover ratio	Times	Value of Sales & Services	Average Trade Receivables	7.18	16.64	(56.87)	Increase in Trade Receivables and Decrease in Sales
g)	Trade payables turnover ratio	Times	Total Value of Purchases	Average Trade Payables	49.50	69.78	(29.07)	Decrease in Total Purchases
h)	Net capital turnover ratio	Times	Value of Sales	Average Shareholders' Equity	8.99	16.50	(45.52)	Decrease in Sales and Increase in Shareholders Equity.
i)	Net Profit Ratio	%	Profit After Tax	Total Income	1.51	0.88	72.07	Increase in Earnings
j)	Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	25.54	30.38	(15.94)	Not Applicable
k)	Return on investment	%	Net Return on Investments	Cost of Investments	0.36	14.62	(97.53)	Decrease in Sale of Investments

QVC EXPORTS LIMITED**NOTES FORMING A PART OF FINANCIAL STATEMENTS****ANNEXURE -A****Investment In Equity Shares (Unquoted) (Non Trade) at Cost****INR in Lacs**

<u>Name of the Company</u>	<u>Face Value</u>	<u>No. of Shares</u>	<u>As at 31.03.2025</u>	<u>As at 31.03.2024</u>
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**

<u>Name of the Company</u>	<u>No. of Shares</u>	<u>Market Value</u>	<u>As at 31.03.2025</u>	<u>As at 31.03.2024</u>
Larsen & Turbo Ltd (Face Value Rs. 10/-)	500	17.46	4.63	4.63
Balasore Alloys Ltd	20000	1.25	1.76	1.76
Total		18.71	6.39	6.39

ANNEXURE -C**Investment In Mutual Fund (Quoted) (Non Trade) at Cost**

<u>Name of the Company</u>	<u>No. of Units</u>	<u>Market Value</u>	<u>As at 31.03.2025</u>	<u>As at 31.03.2024</u>
L017G SBI Magnum Multiplier Fund-Reg Gr.	3,562.522	20.35	3.00	3.00
L036G SBI Contra Fund-Regular Plan Gr.	5,136.986	18.41	3.00	3.00
L021G SBI Magnum Global Fund-Reg G	3,496.503	11.82	2.00	2.00
L007G SBI Magnum Equity Fund-Reg Growth	4,665.267	10.43	2.00	2.00
L144G SBI Infra-Fund Reg Plan Growth	18,761.726	8.63	2.00	2.00
L43 SBI Magnum MIP-Annual Regular Div	17,580.254	4.34	2.00	2.00
L192G SBI PSUFund Regular Plan Growth	9,551.098	2.86	1.00	1.00
Total		76.84	15.00	15.00

ANNEXURE -D**Investment In Gold & Silver (Non Trade) at Cost**

<u>Particulars</u>	<u>Quantity</u>	<u>Market Value</u>	<u>As at 31.03.2025</u>	<u>As at 31.03.2024</u>
Gold Coins of 5 Gms.	5 Pcs	2.28	0.87	0.87
Silver Coins of 10 Gms.	11 Pcs	0.11	0.06	0.06
Silver Coins of 50 Gms.	2 Pcs	0.10	0.05	0.05
Total		2.50	0.98	0.98

Ageing of Trade Receivables as 31.03.2025 and 31.03.2024**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 31.03.2025	6,301.26	79.48	-	-	-
As on 31.03.2024	3,566.72	4.88	-		-

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2025

1. Corporate Information:

QVC Exports Limited got listed on 28th August, 2024 on the National Stock Exchange. Company is domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company incorporated on 04th August, 2005 having its registered office at 6th Floor, Room No. 611, 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 material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

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, 2021, 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 ("INR"), which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated.

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.

a. 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.

b. 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.

c. 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. The details of estimated life of each category of Assets are as under-

Office Building, Flat and Parking Space -60 Years, Furniture-10 Years, Computer & Peripherals-3 Years, Office Equipment- 5 Years, Motor Vehicles-8 Years

Property, Plant and Equipment – Intangible Assets and Amortization:

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.

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 of softwares 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.

Inventories:

Inventories comprise of Trading Goods and are recorded 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.

Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. Provisions are made to cover slow moving and obsolete items based on historical experience of utilization on a product category basis, which involves individual businesses considering their product lines and market conditions.

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.

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme. 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.

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.

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.

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-37 of the Financial Statements.

Discontinuing Operations:

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

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.

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

For DOKANIA S. KUMAR & CO.

Firm Registration No. 322919E

Chartered Accountants

(CA Sourav Dokania)

Partner

Membership No.(F) 304128

Place: Kolkata

Dated: 05.06.2025

Nilesh Kumar Sharma

Managing Director

DIN:01630995

Esanoo Kanjilal

Whole-time Director

DIN:09802002

Arun Kumar Mandal

Chief Financial Manager

Khushboo Singh

Company Secretary

M.No.52761

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF QVC EXPORTS LIMITED****I. Report on the Audit of the Consolidated Financial Statements****1. Opinion**

A. We have audited the accompanying Consolidated Financial Statements of QVC EXPORTS LIMITED ("the Company") and its Associates (the Company and its Associates together referred to as "the Group") which comprises of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow Statement for the year then ended, and notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity and comply with the accounting standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their Consolidated Profit and their consolidated cash flows for the year ended on that date.

2. Basis for Opinion

We have conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities of the Audit of the Consolidated Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Financial Statements.

3. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

A. The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

4. Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

A. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, and consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- B. In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.
5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
- A. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
 - iv) 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 auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
 - v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. 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.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, and on the basis of such checks of our audit, we further report that the provisions of the said order are not applicable to the consolidated financial statements.
2. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
 - B. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company so far as it appears from our examination of those books.
 - C. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid Consolidated 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.
 - E. On the basis of the written representations received from the respective directors of the Group as on March 31, 2025 taken on record by the respective Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the Internal Financial Control with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in the "Annexure A"
 - G. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Group to its directors, is in accordance with the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
 - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Group has disclosed the impact of pending litigations which would impact the financial position of the Company.
 - b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended 31 March 2025.
 - d) (i) the respective 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 and its Associates 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 and its Associates or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) the respective management has represented, that, to the best of its knowledge and belief, no funds have been received by the company and its Associates from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company and its Associates 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.

no dividends were declared or paid during the year by the Company and its Associates. Hence, no reporting under this clause is applicable.

e)

Based on our examination which included test checks, the Company and its Associates has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Moreover, the feature of the recording audit trail (edit log) facility is enabled at the database level to log any direct data changes pertaining to the accounting software used for maintaining books of account. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

f)

For Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

(CA Sourav Dokania)

Partner

Membership No.:(F) 304128

Kolkata, June 05, 2025

UDIN: 25304128BMKSPF2544

Annexure A referred to in Paragraph 2 clause (F) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of QVC Exports Limited on the Consolidated financial statements for the year ended 31 March 2025

Independent Auditor’s Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of QVC Exports Limited (“the Company”) and its Associates as at and for the year 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Company on that date.

Management Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associates are 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 with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control 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 with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future period are subject to the risk that Internal financial controls 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 and its associates, have, in all material respects, adequate internal financial controls systems over financial reporting with reference to these consolidated financial statements and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2025, based on internal financial controls systems over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

For Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No.: 322919E

(CA Sourav Dokania)

Partner

Membership No.:(F) 304128

Kolkata, June 05, 2025

UDIN: 25304128BMKSPF2544

QVC EXPORTS LIMITED**(Formerly Known as QVC Exports Pvt. Ltd.)**

770, Anandapur, South City Business Park, 6th Floor, R.No. 611, E.M.Byepass, Kolkata-700107

Email: info@qvcgroup.com, (Tel.) +91 033-2419 7677

CIN- L27109WB2005PLC104672

Consolidated Balance Sheet as at 31st March, 2025**(INR in Lacs)**

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	1,045.13	840.17
(b) Resrves and Surplus	2	4,765.39	2,567.74
		5,810.52	3,407.91
<u>(2) Non-Current Liabilities</u>			
(a) Long Term Borrowings	3	64.78	255.30
(b) Deferred Tax Liability (Net)	4	11.54	8.89
(c) Other Long Term Liabilities	5	9.96	3.96
<u>(3) Current Liabilities</u>			
(a) Short Term Borrowings	6	8,344.42	4,726.42
(b) Trade Payables	7		
(i) Total Outstanding dues of Micro Enterpirses and Small Enterprises		387.32	-
(ii) Total Outstanding dues of Creditors other than Micro Entp and Small Entp		173.74	756.15
(c) Other Current Liabilities	8	529.44	120.74
(d) Short-Term Provisions	9	84.85	106.86
Total		15,416.58	9,386.24
II.ASSETS			
<u>(1) Non-Current Assets</u>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	10(a)	811.69	869.17
(ii) Intangible Assets	10(b)	24.35	18.00
(b) Non Current Investments	11	800.47	558.61
(c) Long Term Loans and Advances	12	1,637.05	1,728.87
(d) Other Non Current Assets	13	959.71	507.02
<u>(2) Current Assets</u>			
(a) Inventories	14	1,024.79	-
(b) Trade Receivables	15	6,380.75	3,571.60
(c) Cash and Cash Equivalents	16	380.16	188.89
(d) Short-Term Loans and Advances	17	3,348.00	1,905.21
(e) Other Current Assets	18	49.60	38.87
Total		15,416.58	9,386.24

For and on behalf of Board of Directors of

M/s QVC Exports Limited

Consolidated Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements (1-42)

In terms of our report of even date annexed hereto

For M/s Dokania S. Kumar & Co.

Chartered Accountants

Firm Registration No. 322919E

Nilesh Kumar Sharma

Managing Director

DIN:01630995

Esanoo Kanjilal

Wholet-time Director

DIN:09802002

(CA Sourav Dokania)

Partner

Membership No.(F) 304128

Place: Kolkata

Dated: 05.06.2025

UDIN:25304128BMKSPF2544

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, Anandapur, Kolkata-700107

Email: info@qvcgroup.com, (Tel.) +91 033-2419 7677

CIN- U27109WB2005PLC104672

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lacs)			
Particulars	Note No	Year Ended 31 March, 2025	Year Ended 31 March, 2024
<u>I. Income</u>			
Revenue from Operations	19	35,878.43	44,598.65
Other Income	20	694.77	864.03
II. Total Income		36,573.20	45,462.68
<u>III. Expenditure:</u>			
Changes in Inventories of Stock-In-Trade	21	(1,024.79)	-
Purchases of Traded Goods	22	32,599.57	41,393.84
Employees Benefit Expenses	23	117.17	89.41
Finance Costs	24	910.99	503.45
Depreciation and Amortization Expenses	25	40.93	25.78
Other Expenses	26	3,220.81	2,908.01
IV. Total Expenditure		35,864.68	44,920.49
V. Profit Before Exceptional Items, Extraordinary Items and Tax		708.52	542.19
VI. Exceptional Items		-	-
VII. Profit Before Extra Ordinary Items and Tax (V - VI)		708.52	542.19
VIII. Extra Ordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		708.52	542.19
X. Tax Expenses:			
(1) Current Tax		140.76	140.37
(2) Earlier Years Taxes		11.31	-
(3) Deffered Tax		2.66	9.06
XI. Profit for the Period from Continuing Operations (IX-X)		553.80	392.76
XII. Profit for the Period before Share of Profit of Associates		553.80	392.76
Add: Share of Profit of Associates		241.86	212.16
XIII. Profit for the period after Share of Profit of Associates		795.65	604.92
XIV. Earning Per Equity Share (In Rupees)			
Basic & Diluted Earnings Per Equity Share of Rs. 10/- Each	34	8.28	7.20

For and on behalf of Board of Directors of

M/s QVC Exports Limited

Consolidated Summary of Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements (1-42)

In terms of our report of even date annexed

For DOKANIA S. KUMAR & CO.

Firm Registration No. 322919E

Chartered Accountants

Nilesh Kumar Sharma

Managing Director

DIN:01630995

Esanoo Kanjilal

Wholet-time Director

DIN:09802002

(CA Sourav Dokania)

Partner

Membership No.(F) 304128

Place: Kolkata

Dated: 05.06.2025

UDIN:25304128BMKSPF2544

Arun Kumar Mandal

Chief Financial Manager

KhushbooSingh

Company Secretary

M.No.52761

QVC EXPORTS LTD.

Formerly Known as QVC Exports Pvt. Ltd.

770, Anandapur, South City Business Park, 6th Floor, R.No. 611, E.M.Byepass, Kolkata-700107

Email: info@qvcgroup.com, (Tel.) +91 033-2419 7677

CIN- L27109WB2005PLC104672

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lacs)

PARTICULARS	For the Year ended	
	3/31/2025	3/31/2024
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 change in 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 change in 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	-
Investment in Fixed Deposit (Net)	(452.51)	(309.68)
Sale/(Purchase) of Shares & Mutual Fund	-	22.57
Purchase of Property, Plant & Equipment & Intangible 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 towards Fund Raising	(155.70)	-
Repayment of Long Term Borrowings	(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 current year classification.

For Dokania S. Kumar & Co.

Firm Registration No. 322919E

Chartered Accountants

For and on behalf of Board of Directors of

M/s QVC Exports Limited**(CA Sourav Dokania)**

Partner

Membership No.(F) 304128

Place: Kolkata

Date: 05.06.2025

UDIN:25304128BMKSPF2544

Nilesh Kumar Sharma

Managing Director

DIN:01630995

Esanoo Kanjilal

Wholet-time Director

DIN:09802002

Arun Kumar Mandal

Chief Financial Manager

KhushbooSingh

Company Secretary

M.No.52761

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lacs)

1 Share Capital	As at 31.03.2025	As at 31.03.2024
<u>AUTHORISED SHARE CAPITAL</u>		
120,00,000 Equity Shares of Rs.10/- Each	1,200.00	1,200.00
(Previous Year 1,20,00,000 Equity Shares of Rs.10/- Each)	<u>1,200.00</u>	<u>1,200.00</u>
 <u>ISSUED,SUBSCRIBED & PAID UP SHARE CAPITAL</u>		
1,04,51,292 Equity Shares of Rs.10/- Each	1,045.13	840.17
(Previous Year 84,01,692 Eq.Shares of Rs.10/- Each)	<u>1,045.13</u>	<u>840.17</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the Beginning of the Year	8,401,692	840.16	4,200,846	420.08
Add: Bonus Shares Issued during the Year	-	-	4,200,846	420.08
Add: Public Issue	2,049,600	204.96	-	-
Outstanding at the end of the Year	10,451,292	1,045.12	8,401,692	840.16

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 31.03.2025		As at 31.03.2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Nilesh Sharma	4679800	44.78	4679800	55.70
Priti Sharma	1530000	14.64	1530000	18.21
Unity Vyapaar Pvt. Ltd.	480000	4.59	480000	5.71
Matashree Mercantile Pvt. Ltd.	890892	8.52	1639692	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

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

d. Details of Promoters Holding Shares at the end of the Financial Year **(INR in Lacs)**

Equity shares of Rs.10/- each fully paid	As at 31.03.2025			As at 31.03.2024		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Nilesh Kumar Sharma	4679800	44.78	(10.92)	4679800	55.70	4.75%
Priti Sharma	1530000	14.64	(3.57)	1530000	18.21	1.56%
Madhu Sharma	71800	0.69	(0.16)	71800	0.85	0.07%
Unity Vyapaar Pvt Ltd	480000	4.59	(1.12)	480000	5.71	0.48%
Matashree Mercantile Pvt Ltd	890892	8.52	(11.00)	1639692	19.52	1.67%

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

2 Reserve & Surplus

a Securities Premium Account

	<u>As at 31.03.2025</u>	<u>As at 31.03.2024</u>
Balance at the beginning of the year	747.33	747.33
Add: Addition During the Year	1,557.70	-
Less: Utilised for Cost of Fresh Issue	155.70	-
Balance at the end of the year	<u>2,149.33</u>	<u>747.33</u>

b Surplus in the statement of Profit and Loss

Balance at the beginning of the year	1,820.41	1,635.58
Add: Profit for the Year	795.65	604.92
Less: Utilised for Issue of Bonus Shares	-	420.08
Balance at the end of the Year	<u>2,616.07</u>	<u>1,820.41</u>
Closing Balance of Reserve & Surplus (a+b)	<u><u>4,765.39</u></u>	<u><u>2,567.74</u></u>

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lacs)

	As at 31.03.2025	As at 31.03.2024
3 Long-Term Borrowings		
<u>Secured, Term Loan from Bank</u>		
GECL Ext. Term Loan (*)	64.78	169.72
<u>Unsecured Loan</u>		
Unsecured Loan from Bodies Corporates	-	85.58
	<u>64.78</u>	<u>255.30</u>
(*) 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/-.		
<u>Amount of Loan Guaranteed by Directors and Others</u>		
Term Loan from Banks	64.78	169.72
4 Deferred Tax Liabilities (Net)		
Opening Deferred Tax Liability	8.89	(0.17)
Add: Current Year	2.66	9.06
Net Deferred Tax Assets	<u>11.54</u>	<u>8.89</u>
5 Other Long Term Liabilities		
Security Deposit	9.96	3.96
	<u>9.96</u>	<u>3.96</u>
6 Short-Term Borrowings		
<u>Secured, Repayable on Demand</u>		
From Bank	8,287.75	4,666.52
Current Maturities of Long Term Borrowings	56.67	31.24
From Non-Banking Finance Companies	-	13.67
<u>Unsecured, Interest Free, Repayable on Demand</u>		
From Body Corporates	-	15.00
	<u>8,344.42</u>	<u>4,726.42</u>

- A** Company has availed EPC/PCFC Facility of Rs. 22.00 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. 0.41 Crores and GECL Ext. of Rs. 1.70 Crores, Derivative/FC Facility of Rs. 1.95 Crores from **State Bank of India**, SME Ballygunge Branch, upto the tune of Rs. 40.06 Crore as per sanction Letter Dated 04.04.2024

Rate of Interest: Cash Credit is MCLR-6M + 2.50% and Standby Line of Credit (SLC) is MCLR-6M+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 Chandra Place, 4th Floor, Flat no. 4A, Kolkata-700033 belonging to Shri Nilesh Kumar Sharma.

(C.) 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.

(D.) 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

(E.) Lien on STDR of Rs.4.65 Crores held in the name of the Company.

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

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

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

B Company has availed Export Packing Credit (EPC), Packing Credit in Foreign Currency (PCFC), FUBD/FBP/PSFC, Overdraft upto the tune of Rs. 2.00 Crore and Derivative Facility Rs. 0.30 Crore from **ICICI Bank** as per Sanction Letter Ref No.CAL174779137556 Dated 29.05.2024

Rate of Interest: For EPC/PCFC/FUBD/FBP/PSFC is 8.50% and for OD Limit is 9.40%

Primary Security:-

Exclusive charge by way of hypothecation on Current Assets of the Company.

Collateral Security:

(a.) Exclusive Charge on Immovable Fixed Assets located at South City Business Park, 770 Anandapur, 6th Floor, Room No. 611, Kolkata-700107 in the name of QVC International Private Limited.

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

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

(d.) Corporate Guarantee of QVC International Private Limited.

C Company has taken FBWC-CC/PCFC/FDBP And NFB- Inland/Import LC, Bank Guarantee, FC/CEL, Facility under multiple banking arrangement from **Union Bank of India** upto the tune of Rs. 25.00 Crore and additional Bill discounting facility Rs. 12.50 Crore as per Sanction Letter Dated 07.06.2024

Rate of Interest: For Cash Credit & Export Credit 9.30%, Pre Shipment Credit EBLR+0.25%

Primary Security:-

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

Collateral Security:

Space held in the name of the Company.

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

(c.) Lien of FDR

7 Trade Payables

Due of Creditors-Micro Enterprises & Small Enterprises	387.32	-
Due of Creditors-Other than Micro Enterprises & Small Enterprises	173.74	756.15
(Ageing of Trade Payables as Per Annexure "1")	561.06	756.15

8 Other Current Liabilities

Interest Free Advances from Customers	505.94	91.46
Statutory Liabilities	15.64	14.88
Credit Card Dues	0.17	3.56
Salaries Payable	7.52	8.43
Other Payable	0.18	2.41
	529.44	120.74

9 Short Term Provisions

Income Tax (After adjusting TDS, TCS and Advance Taxes)	83.35	105.23
Statutory Audit Fees	1.00	1.38
Tax Audit Fees	0.50	0.25
	84.85	106.86

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

Note-10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(a) Property, Plant & Equipment

Sl. No.	Description	Gross Block				Depreciation				Net Block	
		As on 01.04.2024	Addition	Sale/ Adj.	As on 31.03.2025	As On 01.04.2024	For the Year 2024-25	Deductions/ Adjustments	As on 31.03.2025	As on 31.03.2025	As On 31.03.2024
	<u>Land & Building</u>										
1	Office Flat 4th Floor, Kol-26	132.64	-	-	132.64	28.61	4.42	-	33.03	99.61	104.03
2	Office Flat 2nd Floor, Kol-26	87.17	-	-	87.17	22.16	1.46	-	23.61	63.56	65.02
3	Office at South City Business Park	464.60	-	-	464.60	7.89	7.76	-	15.66	448.94	456.71
4	Parking at South City business Park	27.00	-	-	27.00	0.46	0.45	-	0.91	26.09	26.54
5	Land	35.69	-	35.69	(0.00)	-	-	-	-	(0.00)	35.69
	<u>Furniture & Fixtures</u>										
1	Furniture & Fixture	134.30	-	-	134.30	28.67	11.06	-	39.73	94.57	105.63
	<u>Computer & Peripherals</u>										
1	Computer & Peripherals	13.33	2.08	-	15.40	4.64	3.13	-	7.77	7.63	8.69
	<u>Office Equipments</u>										
1	Digital EPABX	1.46	-	-	1.46	1.41	0.05	-	1.46	(0.00)	0.05
2	ERP Server	0.60	-	-	0.60	0.60	-	-	0.60	0.00	0.00
3	Refrigerator LG	0.13	-	-	0.13	0.05	0.01	-	0.06	0.07	0.08
4	Solar Power Point	6.40	-	-	6.40	2.73	0.43	-	3.15	3.25	3.67
5	TV Projector	1.80	-	-	1.80	0.70	0.18	-	0.88	0.92	1.10
6	Xerox Machine	0.55	-	-	0.55	0.26	0.04	-	0.29	0.26	0.29
7	Air Conditioners	5.29	-	-	5.29	5.27	0.01	-	5.29	0.00	0.02
8	Mobile	8.18	1.91	-	10.09	6.33	0.90	-	7.22	2.87	1.86
9	Printer	2.26	-	-	2.26	1.62	0.49	-	2.11	0.15	0.64
10	TV (LCD)	5.06	-	-	5.06	1.20	0.76	-	1.96	3.10	3.86
11	Water Filter	0.88	-	-	0.88	0.51	0.14	-	0.65	0.23	0.37
12	Fax Machine	0.53	-	-	0.53	0.53	-	-	0.53	0.00	0.00
13	Video Door Phone	0.35	-	-	0.35	0.34	-	-	0.34	0.00	0.00
14	Digital Camera	0.05	-	-	0.05	0.05	-	-	0.05	-	-
15	Electronic Security System	0.77	-	-	0.77	0.77	-	-	0.77	0.00	0.00
16	Cycle	0.02	-	-	0.02	0.02	-	-	0.02	-	-
17	Watch	0.03	-	-	0.03	0.03	-	-	0.03	-	-
18	Fan	0.10	-	-	0.10	-	0.02	-	0.02	0.08	0.10
19	Godrej Optimiser Plus	3.74	-	-	3.74	0.13	0.37	-	0.51	3.23	3.61
20	Sophos Stream Protection	0.93	-	-	0.93	0.05	0.19	-	0.24	0.70	0.88
21	Biometric System	0.65	-	-	0.65	0.04	0.13	-	0.17	0.48	0.62
22	CCTV System	0.77	-	-	0.77	0.04	0.15	-	0.19	0.58	0.73
23	Communication System	1.28	-	-	1.28	0.07	0.26	-	0.32	0.96	1.21
24	Aquaguard	0.19	-	-	0.19	0.01	0.04	-	0.05	0.14	0.18
	<u>Motor Vehicles</u>										
1	Motor Car-MG-EV	49.54	-	-	49.54	24.51	3.25	-	27.76	21.78	25.03
2	Motor Car Mercedes	37.22	-	26.00	11.22	14.67	0.52	3.97	11.21	0.01	22.55
3	Motor Car (Toyota)	-	35.80	-	35.80	-	3.33	-	3.33	32.46	-
	Grand Total	1,023.53	39.78	61.69	1,001.63	154.36	39.54	3.97	189.92	811.70	869.18
	Previous Year	870.21	171.32	-	1,041.53	128.83	25.53	-	154.36	887.17	741.38

(b) Intangible Assets

Sl. No.	Description	Gross Block				Amortisation				Net Block	
		As on 01.04.2024	Addition	Sale/ Adj.	As on 31.03.2025	As On 01.04.2024	For the Year 2024-25	Deductions/ Adjustments	As on 31.03.2025	As on 31.03.2025	As On 31.03.2024
1	ERP Software	4.50	-	-	4.50	4.50	-	-	4.50	0.00	0.00
2	HRMS Software	-	1.74	-	1.74	-	0.07	-	0.07	1.67	-
3	SAP Software	18.00	6.00	-	24.00	-	1.32	-	1.32	22.68	18.00
	Grand Total	22.50	7.74	-	30.24	4.50	1.39	-	5.89	24.35	18.00
	Previous Year	4.50	-	-	4.50	4.25	0.25	-	4.50	-	0.25

a. Capitalized Borrowing Costs

No Borrowing Cost capitalized during the year ended 31st, March 2025

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

c. Title deeds of Immoveable 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
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

	<u>(INR in Lacs)</u>	
	As at 31.03.2025	As at 31.03.2024
11 <u>Non-Current Investments</u>		
<u>Unquoted (Non-Trade) Long Term, In Equity Shares, Fully Paid-up</u>		
As Per Annexure- Annexure-"A"	778.10	536.24
<u>Quoted, Long Term, In Equity Shares</u>		
As Per Annexure- Annexure-"B"	6.39	6.39
<u>Quoted (Traded) Long Term, In Mutual Fund</u>		
As Per Annexure- Annexure-"C"	15.00	15.00
<u>Unquoted (Non-Trade) Long Term, In Gold & Silver</u>		
As Per Annexure- Annexure-"D"	0.98	0.98
	<u>800.47</u>	<u>558.61</u>
Aggregate Value of Unquoted Investments	779.08	537.22
Aggregate Value of Quoted Investments	21.39	21.39
Aggregate Market Value of Quoted Shares	18.71	
Aggregate Market Value of Mutual Funds	76.84	72.13
Aggregate Market Value of Gold & Silver	2.50	1.85
Above Investment in Mutual Fund are lien as margin money against Credit Facility availed with SBI,SME Br.		
12 <u>Long Term Loans and Advances</u>		
<u>Unsecured, Considered Good</u>		
Advances to Suppliers	-	130.09
Advances to Related Parties	1,300.00	1,438.55
Balances with Statutory/Government Authorities	337.05	160.23
	<u>1,637.05</u>	<u>1,728.87</u>
13 <u>Other Non-Current Assets</u>		
<u>(Unsecured, Considered Good)</u>		
Bank Fixed Deposits including Interest (*)	930.42	477.91
(Due to mature after 12 Months from the reporting date)		
Security Deposit	29.29	29.10
	<u>959.71</u>	<u>507.02</u>
(*) Pledge against Working Capital Facility availed with SBI, SME Branch, Ballygunge.		
14 <u>Inventories (Valued at lower of Cost and N.R.V.)</u>		
Traded Goods	1,024.79	-
	<u>1,024.79</u>	<u>-</u>
15 <u>Trade Receivables</u>		
<u>Undisputed, Unsecured, Considered Good</u>		
Outstanding for the period less than six months	6,380.75	3,566.71
Outstanding for the period greater than six months	-	4.88
(Ageing of Trade Receivables as Per Annexure "2")	<u>6,380.75</u>	<u>3,571.60</u>
16 <u>Cash and Cash Equivalents</u>		
On Current Accounts with Commercial Banks	14.08	49.30
Cash in Hand (As Certified by Management)	0.84	1.07
<u>Other Bank Balances</u>		
Fixed Deposits with Mty. for more than 3 Mths but less than 12 Mths*	365.23	138.53
Fixed Deposits with original maturity for more than 12 months*	930.42	477.91
	<u>1,310.57</u>	<u>666.80</u>
Less : Amount disclosed under Non-Current Assets (Note-"13")	930.42	477.91
	<u>380.16</u>	<u>188.89</u>
(*) Pledge against Working Capital Facility availed with Banks		

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lacs)

17 Short Term Loans and Advances	As at 31.03.2025	As at 31.03.2024
<u>Unsecured Considered Good:-</u>		
Advances to Employees	1.07	0.12
Advances to Suppliers	1,293.87	823.59
Advance to Suppliers Related Parties	1,590.67	566.06
Prepaid Expenses	1.00	3.42
<u>Balances with Statutory/Government Authorities</u>		
GST ITC	419.38	488.96
Duty Draw Back Receivable	42.02	23.07
	3,348.00	1,905.21
18 Other Current Assets		
Earnest Money Deposit (Refundable)	49.60	38.87
	49.60	38.87
19 Revenue from Operation		
a.) Sale of Trading Goods (Net of Returns)		
(i) Export Sales	25,213.41	37,219.90
(ii) Domestic Sales	10,458.52	7,199.21
Net Sales of Traded Goods	35,671.93	44,419.11
b.) Duty Drawback	142.70	176.44
c.) Quality Claim	48.51	-
d.) Demmurage	15.30	3.10
Net Revenue From Operations	35,878.43	44,598.65
<u>Details of Traded Goods Sold</u>		
Manganese Ore	540.65	2,153.14
Ferro Manganese	-	889.43
Silico Manganese	23,466.24	20,087.23
Ferro Silico Manganese	519.71	6,076.05
High Carbon Ferro Chrome	5,722.01	7,338.14
High Carbon Ferro Manganese	4,859.81	7,150.89
Medium Carbon Ferro Manganese	563.50	-
Low Carbon Ferro Chrome	-	724.23
	35,671.93	44,419.11

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS**(INR in Lacs)**

	As at 31.03.2025	As at 31.03.2024
20 Other Income		
Interest on Fixed Deposits	70.41	32.19
Foreign Exchange Fluctuation Gain (Net)	205.20	379.40
Rental Income	44.30	27.88
Dividend Received	0.14	0.18
Interest on Security Deposit	0.01	13.78
Discount Received	-	3.12
Profit on Sale of Equity Shares	-	5.50
Sundry Creditors Written off	5.65	-
Settlement Interest	3.62	36.03
Usance Interest	1.12	1.85
Round Off	0.01	-
Profit on Sale of Fixed Assets	364.31	
Settlement Account Receipt	-	364.11
	<u>694.77</u>	<u>864.03</u>
21 Change in Inventories of Stock In Trade		
Inventories at the end of the Period	1,024.79	-
Inventories at the beginning of the year	-	-
Net (Increase)/Decrease in Stock in Trade	<u>(1,024.79)</u>	<u>-</u>
22 Purchases		
Traded Goods	32,599.57	41,393.84
Net Purchase of Traded Goods	<u>32,599.57</u>	<u>41,393.84</u>
23 Employees Benefit Expenses		
Directors Remuneration	47.50	24.80
Staff Salaries & Stipend	58.69	51.69
Bonus to Employees & Directors	6.88	4.94
Staff Welfare	2.00	4.00
Incentive	-	2.32
ESIC Contribution	0.14	0.33
PF Contribution	1.96	1.34
	<u>117.17</u>	<u>89.41</u>
24 Finance Cost		
Interest on Bank Finance & Others	599.76	416.15
Interest on Statutory Dues	3.03	0.59
Bank Processing Fees, Commission & Charges	308.20	86.71
	<u>910.99</u>	<u>503.45</u>
25 Depreciation and Amortization Expenses		
Depreciation on Property, Plant & Equipment (Note 10a)	39.54	25.53
Amortization Expenses (Note 10b)	1.39	0.25
	<u>40.93</u>	<u>25.78</u>

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

	<u>(INR in Lacs)</u>	
	As at 31.03.2025	As at 31.03.2024
26 Other Expenses		
<u>Direct Expenses:</u>		
Handling & Storage Charges	59.21	263.93
Inspection Charges	26.99	22.10
Labour Charges	-	0.35
Shipping & Clearing Charges	318.12	99.08
Weightment Charges	0.80	1.74
Custom Duty	12.31	27.54
Dumurrage & Discharge Port Charges	-	121.62
Port Rent	-	9.67
Packing Charges		0.23
Claim Paid	179.23	316.86
Freight Charges	1,569.86	947.93
Transportation Charges	528.03	459.40
<u>Administrative & Other Expenses:</u>		
Advertisement	1.27	-
Audit Fees (Refer Note 27)	1.50	1.45
Business Promotion Expenses	13.70	10.79
Commission (Foreign)	192.44	102.02
Commission (Domestic)	29.49	26.82
Conveyance	0.84	0.87
Charges on Export Realisation	-	6.45
Discount Allowed	0.77	44.13
Disallowed Expenses	7.17	23.44
ECGC Premium	31.37	25.65
Entertainment Expenses	1.29	1.46
Drawback Refund & Written off	24.55	-
MEIS License Writen off	19.20	-
Festival Celebration Expenses	-	0.48
Filing Fees	0.75	4.63
Fooding & Lodging	3.04	-
General Expenses	5.15	5.78
Insurance	7.09	13.25
Loss on Sale of Asset	11.03	-
Motor Car Expenses	-	1.80
Municipal Tax	4.91	6.08
Membeship & Subscription	6.60	2.01
Postage & Courier	3.53	2.67
Power & Fuel	5.24	4.27
Printing & Stationery	1.24	1.55
Professional & Consultancy Fees	72.54	289.26
Repairs & Maintenance to Building	6.12	8.24
Repairs & Maintenance to Machinery & Equipments	10.34	3.91
Rates & Taxes	17.09	0.35
Rounded off	-	0.02
Share Dealing Expenses	-	0.06
Sundry Advance W/off	5.55	0.44
Telephone & Internet Charges	3.15	2.60
Travelling Expenses Domestic	6.14	15.92
Travelling Expenses Foreign	33.15	31.13
	3,220.81	2,908.01

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS**(INR in Lacs)**

	As at 31.03.2025	As at 31.03.2024
27 Payment to Auditor		
Statutory Audit Fees	1.00	1.20
Tax Audit Fees	0.50	0.25
	<u>1.50</u>	<u>1.45</u>
28 Expenditure in Foreign Currency		
Travelling & Conveyance	33.15	31.13
Commission	192.44	102.02
	<u>225.59</u>	<u>133.15</u>
29 Value of Imports on CIF Basis		
Traded Goods	460.08	1,310.30
	<u>460.08</u>	<u>1,310.30</u>
30 FOB Value of Exports		
Traded Goods	23,671.88	35,781.84
	<u>23,671.88</u>	<u>35,781.84</u>
31 Value of Unhedged Foreign Exposure		
Net Unhedged Foreign Exposure	2,889.77	1,107.31
	<u>2,889.77</u>	<u>1,107.31</u>
32 Contingent Liabilities and Commitments (to the extent not provided for)		
A Contingent Liabilities		
(i) Claim against Company not acknowledged as Debt		
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. Income Tax Demand Asst Year 2019-20	600.49	-
8. TDS Demand	3.64	3.64
Claims against the Transferrer Company		
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
(ii) Guarantees		
(i) Corporate Guarantee	-	2,600.00
B Commitments	Nil	Nil

33 Disclosures Regarding Employee Benefits:

- A** 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. During the financial year the company has recognized and charged the following amount to defined contribution plan:

Particulars	FY 2024-25	FY-2023-24
Employer Contribution to Provident Fund	1.96	1.34
Employer Contribution to ESI	0.14	0.33

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS**(INR in Lacs)**

34 Earnings Per Share	As at 31.03.2025	As at 31.03.2024
Net Profit after Tax available for Equity Shareholders	795.65	604.92
Number of Equity Shares outstanding at the end of the year	10,451,292	8,401,692
Weighted Average No. of Equity Shares for Basic EPS	9,614,606	8,401,692
Basic Earnings Per Share of Rs. 10/- Each (In Rs.)	8.28	7.20
Weighted Average No. of Equity Shares for Diluted EPS	9,614,606	8,401,692
Diluted Earnings Per Share of Rs. 10/- Each (In Rs.)	8.28	7.20

- 35** 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:

Particulars	FY 2024-25	FY 2023-24
(i) Principal & Interest amount due and remaining unpaid	-	-
(ii) Payment made beyond the appointed day during the year	-	-
(iii) Interest Accrued and unpaid	-	-

36 Additional Regulatory Information's

- a 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.
- b No charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period.
- c 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 favour of the lessee), are held in the name of the Company.
- d The company has not revalued its property or Plant and Equipment during the financial year and the company does not have any intangible assets under development. No Borrowing Cost capitalized during the years.
- e 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.
- f 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).
- g 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 during the year.
- h 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.
- i 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.
- j The company is not declared a wilful defaulter by any bank or Financial Institution or other lender.
- k The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017.
- l Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).
- m Previous Year Figures have been regrouped or rearranged wherever considered necessary.
- n No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- o The company is not covered under section 135 of the Companies Act.
- p The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

QVC EXPORTS LIMITED

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

37 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 Lacs)	
<u>Name of Related Parties</u>	<u>Nature of Transaction</u>	<u>FY-2024-25</u>	<u>FY-2023-24</u>
QVC International Pvt Ltd	Receipt of Expenditure Paid	67.49	497.85
	Advance Refund /Received	32.00	3,055.00
	Advance Given/ Repaid	32.00	3,055.00
	Amount Outstanding	-	-
Unity Vyapaar Pvt. Ltd.	Receipt of Expenditure Paid	-	39.13
	Advance Received	1.10	11.66
	Advance Repaid	1.10	11.66
	Amount Outstanding	-	-
Matashree Mercantile Pvt Ltd	Receipt of Expenditure Paid	-	112.50
	Purchase of Goods	1,131.30	8,319.06
	Sales of Goods	-	1,991.02
	Office Rent	0.13	-
	Advance Refund /Received	16,229.36	8.10
	Advance Given/ Repaid	16,302.30	8.10
	Amount Outstanding	(492.16)	566.06
Karthik Alloys Ltd	Advance Given (As Resolution Applicant)	-	1,300.00
	Amount Outstanding	1,300.00	1,300.00
	Receipt of Expenditure Paid	3.61	-
	Purchase of Traded Goods	6,310.55	-
	Sale of Traded Goods	347.70	-
	Advance Refund /Received	347.70	-
	Advance Given/ Repaid	7,904.82	-
	Amount Outstanding	1,590.67	-
Nilesh Kumar Sharma	Director Remuneration	30.00	24.50
	Bonus	2.50	2.20
	Receipt of Expenditure Paid	-	46.97
	Advance Given	1.18	-
	Advance Refund	1.18	-
	Amount Outstanding	-	1.50
Esanoo Kanjilal	Director Remuneration	17.50	3.97
	Bonus	1.00	-
Madhu Sharma	Director Remuneration	-	0.30
	Professional Fees	12.00	10.98
	Amount Outstanding	-	-
Priti Sharma	Receipt of Expenditure Paid	-	0.30
	Salary & Bonus	8.40	7.07
	Salary & Bonus	5.22	4.43

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

38 Financial Ratios:-

Particulars		Units	Numerator	Denominator	2024-25	2023-24	Change in Ratio %	Reasons for Variance (If Variance more than 25%)
a)	Current Ratio	Times	Current Assets	Current Liabilities	1.17	1.00	17.47	Not Applicable
b)	Debt-Equity Ratio	Times	Total Debt	Total Equity	1.45	1.46	(1.00)	Not Applicable
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	1.71	1.19	43.51	Increase in Earnings
d)	Return on Equity Ratio	%	Profit After Tax	Average Shareholders' Equity	17.26	19.48	(11.38)	Not Applicable
e)	Inventory turnover ratio	Times	Value of Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	69.62	-	100.00	Increase in Closing Inventory
f)	Trade Receivables turnover ratio	Times	Value of Sales & Services	Average Trade Receivables	7.18	16.64	(56.87)	Increase in Trade Receivables and Decrease in Sales
g)	Trade payables turnover ratio	Times	Total Value of Purchases	Average Trade Payables	49.50	69.78	(29.07)	Decrease in Total Purchases
h)	Net capital turnover ratio	Times	Value of Sales	Average Shareholders' Equity	7.74	14.30	(45.89)	Decrease in Sales and Increase in Shareholders Equity.
i)	Net Profit Ratio	%	Profit After Tax	Total Income	2.18	1.33	63.50	Increase in Earnings
j)	Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	22.24	26.09	(14.75)	Not Applicable
k)	Return on investment	%	Net Return on Investments	Cost of Investments	0.02	1.02	(98.28)	Decrease in Sale of Investments

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lacs)

39 Enterprises consolidated as Subsidiary in accordance with Accounting Standard 21- Accounting for Investment in Subsidiary in Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
Nil		

40 Enterprises consolidated as Associate in accordance with Accounting Standard 23- Accounting for Investment in Associates in Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership
QVC International Pvt Ltd	India	48.90%
Unity Vyappar Pvt. Ltd.	India	48.995%
Matashree Mercantile Pvt. Ltd.	India	49.01%

41 Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary and Associate

Particulars	Net Assets i.e., Total Assets-Total Liabilities		Share in Profit or Loss	
Name of Enterprises	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
<u>Parent</u>				
QVC Exports Pvt Ltd	86.89%	5,048.86	69.60%	553.80
<u>Associates</u>				
QVC International Pvt Ltd	5.15%	299.52	4.02%	31.99
Unity Vyapaar Pvt. Ltd.	2.59%	150.60	1.66%	13.23
Matashree Mercantile Pvt. Ltd.	5.36%	311.55	24.71%	196.64

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

42 Sailable Features of Financial Statements of Subsidiary/Associates as per Companies Act, 2013

(INR in Lacs)

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

Part A: Subsidiary -NIL

Part B: Associate

Name of Associates	<u>QVC International Pvt Ltd</u>	<u>Unity Vyappar Pvt. Ltd.</u>	<u>Matashree Mercantile Pvt. Ltd.</u>
Latest Audited Balance Sheet	<u>31.03.2025</u>	<u>31.03.2025</u>	<u>31.03.2025</u>
No. of Shares held by the company at year end	89,000	87,700	303,000
Extend of Holding (%)	48.90%	48.995%	49.01%
Net worth Attributable to Shareholder as per Latest Audited Balance Sheet	386.61	475.74	389.07
Profit /(Loss) for the year Considered in Consolidated	31.99	13.23	196.64
Not Considered in Consolidation	-	-	-
Description of how there is significant influence	Control of more than 20% of the total share capital	Control of more than 20% of the total share capital	Control of more than 20% of the total share capital through subsidiary
Reason why Associate is not Consolidated	N.A	N.A	N.A

Nilesh Kumar Sharma
Managing Director
DIN:01630995

Esanoo Kanjilal
Wholet-time Director
DIN:09802002

Arun Kumar Mandal
Chief Financial Manager

Khushboo Singh
Company Secretary
M.No.52761

QVC EXPORTS LIMITED**NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS****ANNEXURE -A****Investment In Equity Shares (Unquoted) (Non Trade) at Cost****Name of the Company****Face Value** **No. of Shares****As at 31.03.2025****(INR in Lacs)****As at 31.03.2024**

Unity Vyapaar Pvt. Ltd.

10/-

87700

152.35

139.12

Matashree Mercantile Pvt. Ltd.

10/-

303000

324.45

127.82

QVC International Pvt. Ltd.

10/-

89000

301.30

269.30

778.10**536.24***** Additional Information:****As at 31.03.2025****a) Equity Accounted As Associates****Unity Vayapaar Pvt. Ltd.****Matashree Mercantile Pvt. Ltd.****QVC International Pvt. Ltd.**

i) Cost of Investment

1.75

12.90

1.78

ii) Share of Post-Acquisition Profit

150.60

311.55

299.52

152.35

324.45

301.30

b) Details of Equity Accounted Associates are as follows:-

Name of the Company

Unity Vayapaar Pvt. Ltd.**Matashree Mercantile Pvt. Ltd.****QVC International Pvt. Ltd.**

Cost of Investment

1.75

12.90

1.78

Accumulated Profit on Last day of Previous Year

137.37

114.92

267.52

Consolidated Profit for the Year

13.23

196.64

31.99

Carrying Amount of Investments

152.35

324.45

301.30

Goodwill / (Capital Reserve)

(81.56)

(278.02)

(82.83)

*** Additional Information:****As at 31.03.2024****a) Equity Accounted As Associates****Unity Vayapaar Pvt. Ltd.****Matashree Mercantile Pvt. Ltd.****QVC International Pvt. Ltd.**

i) Cost of Investment

1.75

12.90

1.78

ii) Share of Post-Acquisition Profit

137.37

114.92

267.52

139.12

127.82

269.30

b) Details of Equity accounted Associates are as follows:-

Name of the Company

Unity Vayapaar Pvt. Ltd.**Matashree Mercantile Pvt. Ltd.****QVC International Pvt. Ltd.**

Cost of Investment

1.75

12.90

1.78

Accumulated Profit on Last day of Previous Year

76.00

90.83

140.82

Consolidated Profit for the Year

61.37

24.09

126.70

Carrying Amount of Investments

139.12

127.82

269.30

Goodwill / (Capital Reserve)

(81.56)

(278.02)

(82.83)

QVC EXPORTS LIMITED**NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS****(INR in Lacs)****ANNEXURE -B****Investment In Equity Shares,Quoted, Traded at Cost**

<u>Name of the Company</u>	<u>No. of Shares</u> <u>31.03.2025</u>	<u>No. of Shares</u> <u>31.03.2024</u>	<u>31.03.2025</u>	<u>31.03.2024</u>
Larsen & Turbo Ltd	500	500	4.63	4.63
Balasore Alloys Ltd	20000	20000	1.76	1.76
			<u>6.39</u>	<u>6.39</u>

ANNEXURE -C**Investment In Mutual Fund, Quoted, Traded, at Cost**

<u>Name of the Company</u>	<u>No. of Units</u> <u>31.03.2025</u>	<u>No. of Units</u> <u>31.03.2024</u>	<u>31.03.2025</u>	<u>31.03.2024</u>
L017G SBI Magnum Multiplier Fund-Reg Gr.	3,562.522	3,562.522	3.00	3.00
L036G SBI Contra Fund-Regular Plan Gr.	5,136.986	5,136.986	3.00	3.00
L021G SBI Magnum Global Fund-Reg G	3,496.503	3,496.503	2.00	2.00
L007G SBI Magnum Equity Fund-Reg Growth	4,665.267	4,665.267	2.00	2.00
L144G SBI Infra-Fund Reg Plan Growth	18,761.726	18,761.726	2.00	2.00
L43 SBI Magnum MIP-Annual Regular Div	17,580.254	17,580.254	2.00	2.00
L192G SBI PSUFund Regular Plan Growth	9,551.098	9,551.098	1.00	1.00
			<u>15.00</u>	<u>15.00</u>

ANNEXURE -D**Investment In Gold & Silver, Non Trade, at Cost**

<u>Particulars</u>	<u>Quantity</u> <u>31.03.2025</u>	<u>Quantity</u> <u>31.03.2024</u>	<u>31.03.2025</u>	<u>31.03.2024</u>
Gold Coins of 5 Gms.	5 Pcs	5 Pcs	0.87	0.87
Silver Coins of 10 Gms.	11 Pcs	11 Pcs	0.06	0.06
Silver Coins of 50 Gms.	2 Pcs	2 Pcs	0.05	0.05
			<u>0.98</u>	<u>0.98</u>

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE -1

(INR in Lacs)

Trade Payables ageing schedule

Outstanding for following periods from due date of payment:-

As at 31st March 2025	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	387.32	160.17	-	-
1-2 Years	-	4.29	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	9.28	-	-
Total	387.32	173.74	-	-

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	-	-

ANNEXURE -2

Ageing of Trade Receivables as 31.03.2024 and 31.03.2024

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 31.03.2025	6,301.26	79.48	-	-	-
As on 31.03.2024	3,566.72	4.88	-	-	-

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2025

1. Corporate Information:

QVC Exports Limited got listed on 28th August, 2024 on the National Stock Exchange. Company is domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company incorporated on 04th August, 2005 having its registered office at 6th Floor, Room No. 611, 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 material accounting policies applied by the Company in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

Principles of Consolidation

The consolidated financial statements relate to M/s QVC Exports Limited ('the Company'), and its Associate Companies 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 i.e. 31st March, 2025. 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.
- f. Investment other than in subsidiary has been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

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, 2021, 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 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 ("INR"), which is the functional currency of the country and all values are rounded off to Lacs except when otherwise indicated.

Use of Estimates:

The preparation of the consolidated 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.

a. 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.

b. 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.

c. 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. The details of estimated life of each category of Assets are as under-

Office Building, Flat and Parking Space -60 Years, Furniture-10 Years, Computer & Peripherals-3 Years, Office Equipment- 5 Years, Motor Vehicles-8 Years

Property, Plant and Equipment – Intangible Assets and Amortization:

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.

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 of softwares 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.

Inventories:

Inventories comprise of Trading Goods and are recorded 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.

Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. Provisions are made to cover slow moving and obsolete items based on historical experience of utilization on a product category basis, which involves individual businesses considering their product lines and market conditions.

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.

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme. 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.

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".

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.

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.

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.

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-37 of the Financial Statements.

Discontinuing Operations:

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

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.

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

For DOKANIA S. KUMAR & CO.

Firm Registration No. 322919E

Chartered Accountants

(CA Sourav Dokania)

Partner

Membership No.(F) 304128

Place: Kolkata

Dated: 05.06.2025

Nilesh Kumar Sharma

Managing Director

DIN:01630995

Esanoo Kanjilal

Whole-time Director

DIN:09802002

Arun Kumar Mandal

Chief Financial Manager

Khushboo Singh

Company Secretary

M.No.52761

NOTICE OF THE 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting (AGM) of the Members of M/s. QVC Exports Limited ("the Company") will be held on Monday, 15th September, 2025 at 4.00 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

a. Standalone:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company including Balance Sheet as at 31st March, 2025, 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 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted".

b. Consolidated:

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company including Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Reports of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Consolidated Financial statement of the Company for the financial year ended 31st March, 2025 and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted".

Item No. 2: Declaration of Dividend

To declare Final Dividend for the Financial Year 2024-25 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** a Final dividend @5% (Rs.0.5 per equity share of Rs.10/) as recommended by the Board of Directors be and is hereby declared out of the profits of the Company for the financial year 2024-25.

Item No. 3: Re-appointment of a Director

To appoint a director in place of Mr. Esanoo Kanjilal (DIN: 09802002), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-election and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Esanoo Kanjilal (DIN: 09802002), who retires by rotation at this meeting, be and is hereby reappointed as a Director of the Company”.

SPECIAL BUSINESS:

Item No. 4: Appointment of Mrs. Priti Sharma (DIN-02162178) as Whole-time Director of the Company

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”), Mrs. Priti Sharma (DIN: 02162178), was appointed as an Additional Director with effect from 4th June, 2025, be and is hereby appointed as a Director of the Company, effective from 4th June, 2025.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, and other applicable provisions, if any, of the Listing Regulations, Mrs. Priti Sharma (DIN: 02162178), be and is hereby appointed as the Whole-time Director of the Company for a term of five years, effective from 4th June, 2025 at such terms and conditions as per her letter of appointment and the key terms of appointment and remuneration are as follow:

- a) **Period of appointment:** She shall hold office for a period of 5 (five) years i.e., 4th June, 2025 to 3rd June, 2030.
- b) **Remuneration:**
 - (i) Salary - Upto maximum of Rs. 12,00,000/- (Rupees Twelve Lakh Only) per annum.
 - (ii) Bonus - Nil
 - (iii) Leave - Leave with full pay and allowance as per rules of the Company but not exceeding one month's leave for every completed year of service.
 - (iv) Leave Travel Assistance - For self and family once in a year to and from any place in India but not exceeding one month's remuneration.
- c) **Perquisites and Amenities:** The Board of Directors shall consider for providing perquisites out of those mentioned hereunder as and when required or felt necessary which shall be evaluated at actual cost to the Company and where it is not possible to ascertain the actual cost, such perquisites shall be evaluated as per Income-tax Rules, 1962, subject to the ceiling of Rs.1,00,000/- per month or such other amount as the Board may determine.
 - (i) Rent Free Accommodation - Residential Accommodation including Electricity and Maintenance charge
 - (ii) Medical Insurance / Reimbursement of Medical Exp - Reimbursement of Expenses for Self and family in accordance of the rules specified by the Company.
 - (iii) Credit Card/Club Membership Fees - Membership Fees to the extent of maximum two Clubs and two Credit Cards.
- d) **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year, Mrs. Priti Sharma (DIN: 02162178) shall be entitled to receive a total remuneration, including

perquisites, etc., not exceeding the ceiling limits as approved by the shareholders herein above, as minimum remuneration.

- e) **Nature of Duties & Powers:** Mrs. Priti Sharma (DIN-02162178),_z Whole-time Director, shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time determine, and subject to any directions and restrictions imposed by the Board, from time to time, and shall have the general control, management and superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things, which in the ordinary course of business she may consider necessary or proper in the interest of the Company.
- f) **Termination:** The position may be terminated by the Company or by Whole-time Director by giving one month prior notice in writing.
- g) Mrs. Priti Sharma (DIN-02162178),_z Whole-time Director, shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors shall have the discretion and authority to modify the foregoing terms of remuneration within the limits as approved by the shareholders and that the Board of Directors of the Company be and is hereby authorised to take such steps as they may deem fit, expedient or desirable to give effect to this resolution."

Item No. 5: Appointment of M/s. RSG & Associates, Company Secretaries, as Secretarial Auditors of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. RSG & Associates, Company Secretaries, be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.

Item No. 6: Utilisation of Proceeds from Initial Public Offering (IPO)

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, Regulation 32 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and subject to such other approvals, consents, permissions and sanctions as may be necessary, and on the recommendation from the Board and approval from the Audit Committee of the Company, consent of the members be and is hereby accorded to utilize a portion of the unutilized IPO proceeds of Rs.123.82 Lakhs, originally earmarked for “Offer Expenses”, towards meeting the requirements of “Working capital”, due to decline in actualization of issue expenses from the estimated issue expenses”.

“RESOLVED FURTHER THAT the Chief Financial Officer and Company Secretary be and are hereby jointly and severally authorised to file necessary disclosures with the Stock Exchange(s), SEBI, and other regulatory authorities, and to take all such actions as may be necessary or expedient for the purpose of giving effect to the foregoing resolutions”.

For QVC Exports Limited

Date: 11th August, 2025

Place: Kolkata

**Khushboo Singh
Company Secretary**

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the Company will be conducting its 20th 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 20th 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 2024-25 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 2024-25 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 9th September, 2025 to 15th September, 2025 (both days inclusive) for the purpose of 20th 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.

SEBI mandate on KYC Compliance

14. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated 3rd November, 2021 as amended, has mandated registration of PAN, KYC details (viz., i. Contact Details, ii. Mobile Number, iii. Bank Account Details, iv. Signature) and Choice of Nomination, by holders of physical securities. Further, Members who hold shares in physical form and whose folios are not updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from 1st April, 2024.
15. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/sep2024/1727418250017.pdf (FAQ Nos. 38 & 39).

Dividend related information

16. Dividend - Key Dates:

Cut-off Date (for determining the Members eligible for dividend)	8 th September, 2025
Date of Payment	On or after Saturday, 20th September, 2025

TDS related information

17. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. 01st April, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed under the Income Tax Act, 1961 ("IT Act"). To enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/RTA by sending the required documents by 16th August, 2024. For the detailed process, please visit website of the Company <https://www.ntpc.co.in/investor-updates/dividend-tds-communication>. The aforesaid documents, as applicable, are required to be emailed at tdsdiv@ntpc.co.in and dividend.ntpc@taxcpc.com, to enable the Company to determine the appropriate TDS rates. Communication on the tax determination/deduction received post 16th August, 2024, 1730 Hours (IST) shall not be considered for payment of the Final Dividend.

Investor Education and Protection Fund

18. As per Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unpaid or unclaimed by the shareholder for a period of 7 (seven) years shall be transferred to the Investor Education and Protection Fund (IEPF). Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority.

19. There is no unpaid or unclaimed Dividend lying with the Company.

Voting Through Electronic Means:

20. 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.
21. 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.
22. 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.
23. The remote e-voting period commences on Friday, 12th September, 2025 (9:00 am) and ends on Sunday, 14th September, 2025 (5:00 pm). During this period, members of the Company holding shares as on the cut-off date of 8th September, 2025, 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.
24. 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 8th September, 2025. 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.
25. 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., 8th September, 2025 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.
26. 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, 12th September, 2025 (9:00 am) and ends on Sunday, 14th September, 2025 (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 8th September, 2025 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
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<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 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 cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) 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 cdsi website www.cdslindia.com and click on login & My Easi New (Token) 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.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 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

	<p>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 remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>iv. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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
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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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> 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.

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	Esanoo Kanjilal	Priti Sharma
Date of birth	23 rd August, 1986	28 th May, 1982
Nationality	Indian	Indian
Date of first appointment on the board	24 th November, 2022	4 th June, 2025
Qualification	He holds provisional certificate for completing Sahityalankar Examination from Hindi Vidyapeeth, Devghar, Jharkhand. He has completed a course in marketing management from IIBM Institute of Business Management. He has completed a training programme on digital marketing from MSME Technology Development Centre, Meerut	She attended Bihar Intermediate Education Council, Patna to pursue bachelor's degree arts.
Experience in functional area	He holds an experience of more than a decade in trading of manganese ore and ferro alloys of various types	She has significant experience in business administration
Relationship with other Directors	None	Mr. Nilesh Kumar Sharma is husband of Mrs. Priti Sharma.
Shareholding in the Company	None	Mrs. Priti Sharma holds 15,30,000 equity shares (14.64 %) of the Company
List of directorship held in other Listed Companies	Nil	Nil
Committee membership in other Listed Companies	Nil	Nil

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

Item No. 4

Mrs. Madhu Sharma (DIN: 01631019) ceased to be Whole-time Director of the Company w.e.f. 11th March, 2025 due to her sad demise. In order to fill the casual vacancy, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 4th June, 2025 had appointed Mrs. Priti Sharma (DIN: 02162178) as an Additional Director (Category - Whole Time) of the Company, for a period of 5 (five) years with effect from 4th June, 2025, subject to the approval of the Members of the Company.

Mrs. Priti Sharma has significant experience in business administration. She is also the head of Administrative Operations of the Company. Her appointment would be beneficial for the Company given the paucity of experienced and skilled personnel.

Mrs. Priti Sharma (DIN: 02162178) fulfils all the conditions given under Section 196 and Schedule V of the Act to be eligible for her appointment. She is neither disqualified under Section 164 of the Act nor debarred by virtue of any order of the Securities and Exchange Board of India or any other such authority from holding office as a Director.

The terms and conditions of her appointment and remuneration are detailed in the resolution at Item No. 4.

Brief profile of Mrs. Priti Sharma (DIN: 02162178) and other particulars, as required pursuant to Regulation 36 of Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, are provided under the head "Profile of Directors" forming part of this Notice.

The approval of the shareholders is being sought for a maximum remuneration of Rs. 12,00,000 p.a. (Rupees Twelve Lakhs Only) for a term of five years, and the Board will determine the remuneration from time to time within such overall limit.

In terms of Section 161(1) of the Act, Mrs. Preeti Sharma has been appointed as an Additional Director, holding office up to the Annual General Meeting ("AGM"). The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for appointment of Mrs. Preeti Sharma, for the office of Director of the Company.

Accordingly, the Board of Directors recommends the resolution as set out at Item No. 4, for approval of the shareholders as a Special Resolution.

She is the wife of Mr. Nilesh Kumar Sharma, Managing Director of the Company.

Mr. Nilesh Kumar Sharma is interested in the resolution mentioned at Item No. 4. None of the other Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested in the resolution as set out at Item No. 4.

Item No. 5

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting held on 11th August, 2025 approved the appointment of M/s. RSG & Associates, a peer reviewed firm, as the Secretarial Auditors of the Company for a period of five consecutive years i.e., from financial year 2025-26 till financial year 2029-30 subject to members' approval.

M/s. RSG & Associates is a firm of Practising Company Secretaries. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India.

Ms. Sweta Gupta, proprietor of M/s. RSG & Associates, Company Secretaries, (a peer reviewed firm) having CP. No. 24357, being eligible, has consented to act as Secretarial Auditor of the Company for a period of five consecutive financial years i.e., from 2025-26 to 2029-30 as required under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. Based on the profile and experience of M/s. RSG & Associates, Company Secretaries, the Audit Committee has recommended the appointment of M/s. RSG & Associates, Company Secretaries as the Secretarial Auditors of the Company for a period of five financial years.

The proposed fees in connection with the secretarial audit shall be Rs. 25,000/- (Rupees Twenty Five Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditors

The Board of Directors, based on the said recommendation of the Audit Committee, recommends resolution No. 5 for approval of members as set out in the Notice convening the Annual General Meeting.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution.

The Board recommends the Ordinary Resolution at Item No.5 of the accompanying notice for approval by the members of the Company.

Item No. 6

Pursuant to Board and Shareholder's approval, the Company came out with Initial Public Offer (IPO) offering 27,98,400 equity shares of face value ₹ 10 each ("equity shares") at a price of ₹ 86/- per equity share (including a securities premium of ₹ 76/- per equity share) (the "offer price"), aggregating to ₹ 2,406.62 lacs ("offer"), comprising a fresh issue of 20,49,600 equity shares aggregating to ₹ 1,762.66 lakhs (the "fresh issue") and an offer for sale of 7,48,800 equity shares by M/s. Matashree Mercantile Private Limited ("the selling shareholder") ("offer for sale") aggregating to ₹ 643.97 lakhs, out of

which 1,40,800 equity shares aggregating to ₹ 121.09 lakhs will be reserved for subscription by market maker (“market maker reservation portion”).

Necessary Applications were made to National Exchange of India Ltd (NSE) for listing and trading of equity shares and accordingly, the Company got listed on 28th August, 2024.

As on 30th September, 2024, the details for the utilization of funds are given below:

Sr. No.	Original Object	Modified	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount Un-utilized	Amount of Deviation/Variation for the quarter according to applicable object
1.	To repay the unsecured loans taken by the Company	NA	10900000	0	10900000	0	0
2.	Working capital requirements of our Company	NA	90000000	0	90000000	0	0
3.	General Corporate Purposes	NA	47414000	0	47414000	0	0
4.	Issue Related Expenses	NA	27952000	0	15740000	12212000	0

As on 31st March, 2025, the details for the utilization of funds are given below:

Sr. No.	Original Object	Modified	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount Un-utilized	Amount of Deviation/Variation for the quarter according to applicable object
1.	To repay the unsecured loans taken by the Company	NA	10900000	0	10900000	0	0
2.	Working capital requirements of our Company	NA	90000000	0	90000000	0	0

3.	General Corporate Purposes	NA	47414000	0	47414000	0	0
4.	Issue Related Expenses	NA	27952000	0	15570000	1,23,82,000	0

Further in the Board Meeting held on August 11, 2025, the Board recommended to the Audit Committee to utilize a portion of the unutilized IPO proceeds of Rs.123.82 Lakhs, originally earmarked for "Offer Expenses", towards meeting the requirements of "Working capital", due to decline in actualization of issue expenses from the estimated issue expenses.

The Board of Directors, based on the said recommendation of the Audit Committee, recommends resolution No. 6 for approval of members as set out in the Notice convening the annual general meeting.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution.

The Board recommends the Special Resolution at Item No.6 of the accompanying notice for approval by the members of the Company.

For QVC Exports Limited

Date: 11th August, 2025
Place: Kolkata

Khushboo Singh
Company Secretary