QVC

STRENGTHENING FOUNDATIONS.
FORGING A STRONGER TOMORROW.

ANNUAL REPORT

2025-26

QVC EXPORTS LIMITED

FOCUS on Growth	COMMITMENT to Quality	TRUST in Relationships	DRIVEN by Innovation	RESPONSIBLE for Tomorrow

DEAR SHAREHOLDERS,

We are pleased to present the Annual Report of QVC EXPORTS LIMITED for the financial year 2025-26.

This year reflects our continued focus on operational excellence, sustainable growth and creating long-term value for all our stakeholders.

TOGETHER,
WE GROW.
WE EXCEL.

CORPORATE INFORMATION

Board of Directors

1. Mr. Nilesh Kumar Sharma
   Chairman & Managing Director

2. Mrs. Priti Sharma
   Whole-time Director
   (Appointed w.e.f 04-06-2025)

3. Mr. Esanoo Kanjilal
   Whole-time Director

4. Mr. Santosh Kumar Das
   Independent Director

5. Mr. Pankaj Bagla
   Independent Director
   (Appointed w.e.f 14-11-2025)

6. Mr. Abhiraj Kumar
   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. Byepass,
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

DIRECTORS' REPORT

For the Financial Year ended 31st March, 2026

To,
The Members,
QVC Exports Limited

The Board of Directors hereby submits the 21st Annual Report on the business and operations of your Company ("the Company"), along with the Audited Financial statements, for the financial year ended March 31, 2026.

1. Financial Performance

	Standalone (In Lakhs)		**Consolidated (In Lakhs)**	
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Total Income	44,788.30	36,573.20	44,788.30	36,573.20
Total Expenses	44,413.21	35,864.68	44,413.21	35,864.68
Profit or Loss Exceptional before Extraordinary items	375.09	708.52	375.09	708.52
Profit or Loss before tax	**375.09**	**708.52**	375.09	**708.52**
Less: Tax Expenses	84.07	154.73	84.07	154.72
Profit or Loss after Tax	**291.02**	**553.8**	**291.02**	**553.80**
Other Comprehensive Income	**-**	**-**	**-**	-
Add: Share of Profit of Associates	-	-	42.58	241.86
Total Comprehensive Income	**291.02**	**553.8**	**333.6**	**795.65**

During the year under review, the Company has reported total income of Rs. 44,788.30 Lakhs for the current financial year as compared to Rs. 36,573.20 Lakhs in the previous financial year. The profit after tax for the year stands at Rs. 291.02 Lakhs as compared to Rs. 553.80 Lakhs in the previous year.

2. State of Company's Affairs

The 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. There has been no change in the nature of business during the year under review.

The management remains committed to expanding its business operations all over the world.

3. Change in nature of business

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

4. 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 as **Annexure D.**

5. Share Capital

There were no changes in the capital structure of the Company during the financial year 2025–26. The paid-up share capital of the Company remains unchanged.

6. Dividend

The Board of Directors of the Company have recommended final dividend @10% (Rs.1 per equity share of Rs.10/), for the financial year ended March 31, 2026 (Previous Year: @5%(Rs.0.5 per equity share of Rs.10/), subject to approval of members at the Annual General Meeting (AGM). The unclaimed Dividend for the previous year is lying in the Dividend Account of the company.

7. RESERVES

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

8. 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, 2026.

9. 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. 2,858,397,145.16
2.	Foreign Exchange Outgo	Rs. 11,895,753.69

10. 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.

11. 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.

12. 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 2025-26 is appended in the notes to the Financial Statements that form part of this Annual Report.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts, arrangements, or transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis. However, pursuant to Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of material contracts or arrangements entered into by the Company with related parties are provided in Form AOC-2, which is annexed herewith as **Annexure E** and forms an integral part of this Report.

14. 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:

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	Pankaj Bagla*	Independent Director	01798251
5	Priti Sharma	Whole-time Director	02162178
6	Abhiraj Kumar	Independent Director	03041573
7	Arun Kumar Mandal	CFO	-
8	Khushboo Singh	Company Secretary	-

*The Board in its meeting held on 14th November, 2025, appointed Mr. Pankaj Bagla as an additional Independent Director with effect from 14-11-2025 for a period of 5 years.

A. Audit Committee

Name	Designation	Nature of Directorship
Santosh Kumar Das	Chairman	Independent Director
Pankaj Bagla	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
Pankaj Bagla*	Member	Independent Director
Abhiraj Kumar	Member	Independent Director

The Board in its meeting held on 14th November, 2025, appointed Mr. Pankaj Bagla as an additional Independent Director with effect from 14-11-2025 for a period of 5 years.

C. Stakeholder's Relationship Committee

Name	Designation	Nature of Directorship
Santosh Kumar Das	Chairman	Independent Director
Pankaj Bagla*	Member	Independent Director
Esanoo Kanjilal	Member	Executive Director

*The Board in its meeting held on 14th November, 2025, appointed Mr. Pankaj Bagla as an additional Independent Director with effect from 14-11-2025 for a period of 5 years.

Changes in Directors and Key Managerial Personnel

1.) The Board in its meeting held on 14th November, 2025, appointed Mr. Pankaj Bagla as an additional Independent Director with effect from 14-11-2025 for a period of 5 years.
2.) Mr. Pramod Kumar Choudhari (DIN-01798251) has tender his resignation from the post of Independent Director with effect from 10th September, 2025.
3.) The Board in its meeting held on 4th June, 2025, appointed Mrs. Priti sharma as Whole-time Director of the Company with effect from 4th day of June, 2025. The appointment and ratification of Mrs. Priti Sharma has been done in the Annual General Meeting dated 15th September, 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 7 times during the period. These were held on the following dates:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	15-05-2025	5	5
2	04-06-2025	5	5
3	11-08-2025	6	6
4	17-09-2025	5	5
5	14-11-2025	5	5
6	06-02-2026	6	6
7	20-03-2026	6	6

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	7	7
2	Santosh Kumar Das	7	7
3	Esanoo Kanjilal	7	7
4	Pramod Kumar Choudhari	3	3
5	Priti Sharma	5	5
6	Abhiraj Kumar	7	7
7	Pankaj Bagla	2	2

Details of Audit Committee Meeting is given below:

1) 15-05-2025
2) 04-06-2025
3) 11-08-2025
4) 17-09-2025
5) 14-11-2025
6) 06-02-2026

Details of Nomination and Remuneration Committee Meeting is given below:

1) 04-06-2025
2) 14-11-2025
3) 06-02-2026

Details of Stakeholders Relationship Committee Meeting is given below:

1) 27-01-2026

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 ad Disclosure Requirements) Regulation, 2015 and Schedule IV of the Act, Mr. Santosh Kumar Das, Abhiraj Kumar and Mr. Pankaj Bagla, the Independent Directors of the Company had a separate meeting held on 25th March, 2026.

Familarisation 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.

15. 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).

16. 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).

17. ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the Company's website at (http://www.qvcgroup.com).

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026 the Company has three associate companies. The disclosure is annexed to this report in AOC 1 as **Annexure A**.

19. 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.

20. INTERNAL FINANCIAL CONTROL AND ITS ADEQUECY

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.

21. 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, 2026 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 2025-26 to conduct internal audit of the Company and their report on findings is submitted to the Audit Committee on periodic basis.

Secretarial Auditors

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.

The Secretarial Audit Report for the Financial Year 2025-26 in the prescribed Form MR-3 is appended as '**Annexure – B'** to this Board's Report.

22. 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.

23. 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.

24. 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.

25. 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

26. 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.

27. 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.

28. 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:

Applicant	Respondent	Case Number
Rakhee Jotkar.	QVC Exports Ltd. and Another **In the matter of**: Vedant.com Worldwide Ltd. vs. Karthik Alloys Ltd.	I.A. no. 3355/2024 in C.P. (IB) no. 2119/2019
Mrs. Pushpalata	QVC Exports Ltd. and Another	I.A. no. 2275/2024 in C.P. (IB) no.

Kalangutkar	**<u>In the matter of</u>**: Vedant.com Worldwide Ltd. vs. Karthik Alloys Ltd.	2119/2019
Matashree Mercantile Pvt. Ltd.	Sesa International Ltd.	CA (AT) (IBC) no. 809/2026
Matashree Mercantile Pvt. Ltd.	Sesa International Ltd.	IA/3191/2026

29. 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: 5-08-2026

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	31.03.2026	31.03.2026	31.03.2026
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	152.35/-	324.45/-	301.30/-
Extent of Holding (%)	48.995 %	49.01 %	48.90 %
4.Description of how there is significant influence	The Company holds more than 20% of the total share Capital of the Associate Company	The Company holds more than 20% of the total share Capital of the Associate Company	The Company holds more than 20% of the total share Capital of the Associate Company
5. Reason why the associate is not consolidated	N.A.	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit/Loss for the year			
i. Considered in Consolidation	14.74	6.39	21.44
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

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: 5-08-2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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. Byepass, 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, 2026 ("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, 2026 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*(Not Applicable to the Company during the period under review)*;

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;
c) The Employees' State Insurance Act, 1948, to the extent applicable;
d) The Foreign Trade (Development and Regulation) Act, 1992 and the rules and regulations made thereunder;
e) The Customs Act, 1962 and the rules and regulations made thereunder;
f) The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State Goods and Services Tax Act;
g) The Income-tax Act, 1961 and the rules made thereunder;
h) The Micro, Small and Medium Enterprises Development Act, 2006, to the extent applicable.

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.

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 and year ended 31st March, 2025 were not approved and submitted to National Stock Exchange of India Ltd. within the timeline prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted the same on 19th June, 2025 after a delay of 18 days. Accordingly, NSE has imposed a fine of Rs. 90,000/- (plus GST) which was duly paid by the Company on 7th August, 2025.

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.

I further report that during the audit period, following event occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- During the period under review, the Securities and Exchange Board of India (SEBI), pursuant to its investigation into the affairs of the Company, issued an Administrative Warning Letter dated 17th March 2026. SEBI observed certain non-compliances by the Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including (i) non-reporting of variance of ₹6.57 lakh in utilisation of IPO proceeds under the head 'Repayment of Unsecured Loan' in the Statement of Deviation filed with the Stock Exchange and in the Directors' Report for FY 2024-25, as referred to under Regulations 32(1) and 32(4), and (ii) delay of 18 days in filing the financial results for the half year ended 31st March 2025, as referred to under Regulation 33(3). SEBI advised the Company to ensure timely disclosures and avoid recurrence of such instances in future.

Thanking You.
For RSG & Associates
Company Secretaries

Sweta Gupta
Proprietor
Membership No. A59873
COP: 24357
UDIN: A059873H001026487
ICSI Peer Review No.: **6907/2025**

Date: 5th August, 2026
Place: Howrah

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

<u>**Annexure**</u>

To
The Members of
QVC Exports Limited
770 Anandapur
South City Business Park
6th Floor, Room No-611
E.M. Byepass, 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: A059873H001026487
ICSI Peer Review No.: <u>**6907/2025**</u>

Date: 5th August, 2026
Place: Howrah

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 2025-26 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 2025-26 (in Rs.)	Ratio of Remuneration of each Director/ to median remuneration of employees	% increase in remuneration in the financial year 2025-26
1.	Nilesh Kumar Sharma	Managing Director	Rs. 32,50,000	8.08	NA
2.	Santosh Kumar Das	Independent Director	-	-	-
3	Esanoo Kanjilal	Whole-time Director	Rs. 22,75,000	5.66	22.97%
4	Pankaj Bagla	Independent Director	-	-	-
5	Priti Sharma	Whole-time Director	9,00,000	-	NA
6	Abhiraj Kumar	Independent Director	-	-	-
7	Arun Kumar Mandal	CFO	Rs. 12,74,000	3.17	51.67%
8	Khushboo Singh	Company Secretary	Rs. 5,91,000	1.47	13.22%

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: 5-08-2026

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, Medium Carbon Ferro Manganese, Low Carbon Ferro Manganese, high carbon ferro chrome, Medium Carbon Ferro Chrome, Low Carbon Ferro Chrome and ferro silicon. We also engaged in the dealing in raw materials for manufacturing of steel.

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, 2025 and 2026 were ₹ 44,598.65 lakhs, ₹ 35,878.43 lakhs, and ₹ 44,033.75 lakhs, respectively. Our EBITDA for the Fiscals 2024, 2025 and 2026 were ₹ 567.93 lakhs and ₹ 749.45 lakhs, and ₹ 417.65 lakhs, respectively. Our profit after tax for the Fiscals 2024, 2025 and 2026 was ₹ 392.76 lakhs and ₹ 553.80 lakhs, and ₹ 291.02 lakhs, respectively.

INDUSTRY OVERVIEW

Ferro alloys constitute an important input in the production of steel and stainless steel and are primarily used as alloying and deoxidising agents to impart specific properties such as strength, hardness, durability, corrosion resistance and heat resistance to steel. Accordingly, the demand for ferro alloys is closely linked with the performance and growth of the steel, stainless steel, foundry and engineering industries.

The Indian steel industry continued to demonstrate strong growth during FY 2025-26. India's crude steel production increased by more than 10% year-on-year to approximately 168.4 million tonnes, supported by robust domestic demand and continued infrastructure and manufacturing activity. Finished steel consumption also recorded healthy growth during the year. These developments provide a supportive demand environment for ferro alloys.

The ferro alloys industry, however, remains sensitive to fluctuations in steel production, international commodity prices, availability and cost of raw materials, energy costs, freight rates, foreign exchange movements and changes in international trade policies. The industry is also influenced by developments in major consuming and producing countries.

OPPORTUNITIES AND OUTLOOK

The outlook for the ferro alloys sector remains closely associated with the growth prospects of the Indian steel and stainless steel industries. Continued infrastructure development, construction activity, manufacturing expansion and increasing steel consumption are expected to support demand for ferro alloys.

India's steel sector continues to benefit from sustained domestic demand and government-led infrastructure development. The Government has also set a long-term objective of Doubling India's steel production capacity to 300 milion Tonnes by 2030, which is expected to create opportunities across the steel value chain, including ferro alloys.

The Company's diversified product portfolio covering manganese-, chromium- and silicon-based ferro alloys provides an opportunity to participate in demand across different segments of the steel industry. The Company intends to leverage its market relationships, procurement capabilities and understanding of market dynamics to pursue sustainable growth.

RISKS AND CONCERNS

The principal risks associated with the Company's business include volatility in ferro alloy prices, fluctuations in prices and availability of key raw materials, changes in steel demand, intense domestic and international competition, foreign exchange fluctuations, freight and logistics costs and changes in government policies and international trade regulations.

Since ferro alloys are closely linked to the steel industry, any slowdown in steel production or consumption may adversely affect demand and selling prices. Further, volatility in raw material and energy prices may affect margins.

The Company seeks to mitigate these risks through prudent procurement practices, inventory management, monitoring of market conditions, diversification of its product portfolio and maintaining strong relationships with suppliers and customers.

FINANCIAL PERFORMANCE

The financial performance of the Company for FY 2025-26 should be read together with the audited financial statements and the accompanying notes forming part of this Annual Report.

During the year, the Company's performance was influenced by prevailing market conditions in the ferro alloys industry, demand from the steel sector, product prices, procurement costs and operating expenses.

The Management continues to focus on improving operational efficiency, prudent working capital management, strengthening customer relationships and maintaining financial discipline.

FINANCIAL RATIOS

Particulars		Units	Numerator	Denominator	FY 2025-26	FY 2024-25	Change in Ratio %	Reasons for Variance (If Variance more than 25%)
a)	Current Ratio	Times	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Borrowings)	1.33	1.18	12.75	NA
b)	Debt-Equity Ratio	Times	Total Debt	Total Equity	1.22	1.67	(26.77)	Decrease in Total Debt
c)	Debt Service Coverage Ratio	Times	Earnings before Interest, Depreciation, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	1.58	1.76	(10.13)	NA
d)	Return on Equity Ratio	%	Profit After Tax	Average Shareholders' Equity	5.63	13.95	(59.63)	Decrease in Profit
e)	Inventory turnover ratio	Times	Value of Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	29.63	69.62	(57.44)	Increase in Value of Inventories

f)	Trade Receivables turnover ratio	Times	Value of Sales	Average Trade Receivables	7.49	7.17	4.51	NA
g)	Trade payables turnover ratio	Times	Value of Purchases	Average Trade Payables	97.56	49.50	97.08	Increase in Purchase during the Year
h)	Net capital turnover ratio	Times	Total Income	Average Shareholders' Equity	8.67	9.22	(6.01)	NA
i)	Net Profit Ratio	%	Profit After Tax	Total Income	0.65	1.51	(56.97)	Decrease in Profit
j)	Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	17.26	25.54	(32.40)	Decrease in Assets
k)	Return on investment	%	Net Return on Investments	Cost of Investments	0.44	0.36	21.63	NA

OUTLOOK

The Management remains cautiously optimistic about the medium- to long-term prospects of the ferro alloys industry, supported by the expected growth of India's steel and infrastructure sectors. At the same time, the Company remains conscious of the volatility inherent in commodity markets and will continue to closely monitor market developments.

The Company will continue to focus on strengthening its presence in the ferro alloys trading business, expanding its customer and supplier base, improving procurement efficiencies and identifying opportunities for sustainable and profitable growth.

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.

<u>FORM NO. AOC -2</u>

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis-NA

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	**Matashree Mercantile Pvt. Ltd.**	**Karthik Alloys Limited**
Nature of contracts/arrangements/transaction	Purchase and Sale of Goods, Office rent, Advance refund/Received, Advance given/repaid, Amount outstanding	Advance Refund /Received, Amount Outstanding, Purchase of Traded Goods, Advance Refund /Received, Amount Outstanding
Duration of the contracts/arrangements/transaction	Ongoing	Ongoing
Salient terms of the contracts or arrangements or transaction including the value, if any	Buying and Selling of Goods which are in ordinary course of business and on arm's length basis	Buying and Selling of Goods which are in ordinary course of business and on arm's length basis
Date of approval by the Board	20-03-26	20-03-26
Amount paid as advances, if any	-	198.99 Lakhs

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: 5-08-2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF QVC EXPORTS LIMITED

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 standalone Balance Sheet as at 31st March 2026, the standalone Statement of Profit and Loss, the standalone Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 standards 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 state of affairs of the Company as at 31 March 2026, 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 financial statements under the provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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 financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's 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 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 Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 Standalone Financial Statements in place 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 the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors to express an opinion on the standalone financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of the Company of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

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, 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 standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant 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, 2014 as amended (to the extent applicable) prescribed thereon;

e) on the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of internal financial control with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our Report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) 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 information and 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.

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

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

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

c) there are no amounts 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) The Company had proposed a dividend of ₹0.50 per equity share for the year ended March 31, 2025, which was approved by the shareholders at the Annual General Meeting held on 15.09.2025, and subsequently paid during the current financial year. We have verified that the declaration and payment of dividend is in compliance with Section 123 of the Companies Act, 2013, and has been appropriately disclosed in the Standalone Financial Statement.

Further, the Board of Directors has proposed a final dividend of ₹ 1/- per equity share for the year ended March 31, 2026 aggregating to ₹ 1,04,51,292/- subject to the approval of the shareholders at the ensuing Annual General Meeting. We have verified that the proposal for the final dividend is in accordance with the provisions of Section 123 of the Companies Act, 2013 and has been appropriately disclosed in the financial statements.

f) Based on our examination, which included test checks, the company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the group as per the statutory requirements for record retention.

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

(CA Sourav Dokania)
Partner
Membership No.(F) 304128
Place: Kolkata
Date: 30/05/2026
UDIN:26304128MJHBII3788

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (i) 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.
(a) (ii) 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 Standalone 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 inventories, except goods-in-transit and stocks lying with third parties if any, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

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

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company during the year has not made any investments in, or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has not granted any loan or advances in the nature of loan, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made or provided guarantees or securities, as applicable.

(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) According to information and explanations given to us in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Employees' State Insurance, Provident Fund, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2026 on account of dispute are given below:

Name of Statute	Nature of Dues	Period to which it pertains	Forum where dispute is pending	Amount in dispute (INR in Lacs)
Income Tax Act, 2025	Income Tax	AY 2008-09	AO	0.49
Income Tax Act, 2025	Income Tax	AY 2009-10	AO	0.95
Income Tax Act, 2025	Income Tax	AY 2010-11	CIT Appeals	6.49
Income Tax Act, 2025	Income Tax	AY 2012-13	ITAT	85.32
Income Tax Act, 2025	Income Tax	AY 2014-15	CIT Appeals	117.53
Income Tax Act, 2025	Income Tax	AY 2015-16	CIT Appeals	19.79
Income Tax Act, 2025	Income Tax	AY 2018-19	CIT Appeals	190.68
Income Tax Act, 2025	Income Tax	AY 2019-20	CIT Appeals	600.49
Income Tax Act, 2025	Income Tax	AY 2020-21	CIT Appeals	587.91
Income Tax Act, 2025	Income Tax	AY 2010-11	AO	12.39
Income Tax Act, 2025	Income Tax	AY 2011-12	AO	3.20
Income Tax Act, 2025	Income Tax	AY 2020-21	AO	5.41
Income Tax Act, 2025	Income Tax	AY 2021-22	AO	0.04
Central Goods and Services Tax Act, 2017	Goods & Service Tax	Period July, 2017 to March, 2018	Appeal	172.22
Central Goods and Services Tax Act, 2017	Goods & Service Tax	FY 2018-19 & 2019-20	Appeal	469.94
Central Goods and Services Tax Act, 2017	Goods & Service Tax	FY 2017-18 to 2021-22	Appeal	740.78

(viii) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclose any transaction, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lenders.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
(c) According to the information and explanations given to us by the management, the Company has not raised money by way of any Term Loans during the year.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, fund raised on a short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Hence, the reporting under this clause of the order is not applicable.

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

(x) (a) The Company has not raised any money by way of initial public or further public offer (including debt instruments) during the year. Accordingly, reporting under this clause of the Order is not applicable to the Company.
(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 up to the date of this Audit Report.

(c) The auditor has not received any complaints from whistle-blower during the year. Therefore, reporting under clause (xi)(c) of the order is not applicable.

(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 standalone financial statements as required by the applicable Accounting Standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit report of the company issued till date 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 are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under this clause of the order is not applicable.
(b) In our opinion and according to the information and explanations given to us the Company has not conducted any Non-Banking Financial or Housing Finance activities hence reporting under this clause of the order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under this clause of the order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC as part of the Group. Hence, the reporting under this clause of the order is not applicable.

(xvii) The Company has not incurred any cash losses in the current financial 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) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under this of the Order is not applicable to the Company.

(xxi) The reporting under this clause of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

(CA Sourav Dokania)
Partner
Membership No. (F) 304128
Place: Kolkata
Date: 30/05/2026
UDIN:26304128MJHBII3788

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Control with reference to standalone financial statements under clause (i) of Sub section 3 of Section 143 of companies Act, 2013 ('The Act')

We have audited the internal financial control over with reference to standalone financial statements of **QVC Exports Limited** ('the company') as of 31st March, 2026 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(CA Sourav Dokania)
Partner
Membership No. (F) 304128
Place: Kolkata
Date: 30/05/2026
UDIN:26304128MJHBII3788

QVC EXPORTS LIMITED

Formerly Known as QVC Exports Private Limited
CIN- L27109WB2005PLC104672
770, Anandapur, South City Business Park, 6th Floor, R.No. 611, E.M.Byepass, Kolkata-700107
Email: info@qvcgroup.com, +91 033-2419 7677

BALANCE SHEET AS AT 31st MARCH, 2026

(INR in Lacs)

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,045.13	1,045.13
(b) Resrves and Surplus	2	4,242.49	4,003.72
		5,287.62	5,048.85
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	9.44	64.78
(b) Deferred Tax Liability (Net)	4	15.95	11.54
(c) Other Long Term Liabilities	5	9.96	9.96
(3) Current Liabilities			
(a) Short Term Borrowings	6	6,456.73	8,344.42
(b) Trade Payables	7		
(i) Total Outstanding dues of Micro Enterpirses and Small Enterprises	7(i)	206.55	387.32
(ii) Total Outstanding dues other than Micro Enterprises and Small Enterprises	7(ii)	75.24	173.74
(c) Other Current Liabilities	8	418.89	529.44
(d) Short-Term Provisions	9	1.50	84.85
Total		**12,481.88**	**14,654.91**
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	10	775.09	811.69
(ii) Intangible Assets	10	26.25	24.36
(b) Non Current Investments	11	38.82	38.80
(c) Long Term Loans and Advances	12	719.79	1,637.05
(d) Other Non Current Assets	13	1,465.37	959.71
(2) Current Assets			
(a) Inventories	14	1,928.43	1,024.79
(b) Trade Receivables	15	5,298.23	6,380.75
(c) Cash and Cash Equivalents	16	90.19	380.16
(d) Short-Term Loans and Advances	17	2,122.31	3,348.00
(e) Other Current Assets	18	17.40	49.60
Total		**12,481.88**	**14,654.91**

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
QVC Exports Limited

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: 30/05/2026
UDIN:26304128MJHBII3788

Arun Kumar Mandal
Chief Financial Manager

Khushboo Singh
Company Secretary
M.No.52761

QVC EXPORTS LIMITED

Formerly Known as QVC Exports Private Limited
CIN- L27109WB2005PLC104672
770, Anandapur, South City Business Park, 6th Floor, R.No. 611, E.M.Byepass, Kolkata-700107
Email: info@qvcgroup.com, +91 033-2419 7677

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(INR in Lacs)

Particulars	**Note No.**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
I. Income			
Revenue from Operations	19	44,033.75	35,878.43
Other Income	20	754.55	694.77
II. Total Income		44,788.30	36,573.20
III. Expenditure:			
Changes in Inventories of Stock-In-Trade	21	(903.65)	(1,024.79)
Purchases of Traded Goods	22	41,112.63	32,599.57
Employee Benefit Expenses	23	142.12	117.17
Finance Costs	24	855.12	910.99
Depreciation and Amortization Expenses	25	42.56	40.93
Other Expenses	26	3,164.42	3,220.81
IV. Total Expenditure		44,413.21	35,864.68
V. Profit Before Exceptional Items, Extraordinary Items and Tax		375.09	708.52
VI. Exceptional & Extraordinary Items		-	-
VII. Profit Before Tax (V-VI)		375.09	708.52
VIII. Tax Expenses:			
(1) Current Tax		72.36	140.76
(2) Prior Period Tax		7.31	11.31
(3) Deffered Tax		4.41	2.66
IX. Profit for the Period After Tax (VI-VIII)		291.02	553.80
X. Earning Per Equity Share of Rs.10/- Each (In Rupees)			
Basic & Diluted Earnings Per Equity Share of Rs. 10/- Each	38	1.78	5.76

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

(CA Sourav Dokania)
Partner
Membership No.(F) 304128
Place: Kolkata
Dated: 30/05/2026
UDIN:26304128MJHBII3788

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

Nilesh Kumar Sharma
Managing Director
DIN:01630995

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

PARTICULARS	For the Year Ended	
	3/31/2026	3/31/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	375.09	708.52
Adjusted for Non Operationg Expenses/Items:-		
Depreciation & Amortisation	42.56	40.93
Finance Costs	855.12	910.99
Adjusted for Non Operationg Income/Items:-		
Interest Income	(90.32)	(70.41)
Dividend Income	(0.17)	(0.14)
Profit on Sale of Property, Plant & Equipment	-	(353.29)
Rental Income	(55.75)	(44.30)
Operating Profit before change in Working Capital	**1,126.53**	**1,192.30**
Adjusted for :		
Decrease/(Increase) in Trade Receivables	1,082.52	(2,809.15)
Decrease/(Increase) in Inventories	(903.65)	(1,024.79)
Decrease/(Increase) in Loans & Advances	2,142.96	(1,350.97)
Increase/(Decrease) in Other Assets	18.96	(4.92)
Increase/(Decrease) in Provisions	-	(0.13)
Increase/(Decrease) in Trade Payables	(279.28)	(195.09)
Increase/(Decrease) in Short Term Borrowings	(1,887.68)	3,592.56
Increase/(Decrease) in Other Liabilities	(110.55)	408.69
Income Tax Paid (Net)	(163.02)	(173.95)
Net Cash Flow From Operating Activities (A)	**1,026.80**	**(365.45)**
B. CASH FLOW FROM INVESTING ACTIVITES		
Interest Income	90.32	70.42
Rental Income	55.75	44.30
Dividend Income	0.17	0.14
Profit on Sale of Property, Plant & Equipment	-	411.00
(Investment)/Redemption of Fixed Deposit (Net)	(492.42)	(452.51)
Purchase of Property, Plant & Equipment & Intangible Assets	(7.85)	(47.52)
Investment in Equity Shares	(0.02)	-
Net Cash Generated/(Used) From Investing Activities (B)	**(354.05)**	**25.83**
C. CASH FLOW FROM FINANCING ACTIVITES		
Share Capital - IPO Proceeds	-	204.96
Security Premium - IPO Proceeds	-	1,557.70
Expenses towards Fund Raising	-	(155.70)
Repayment of Long Term Borrowings	(55.34)	(165.09)
Finance Costs	(855.12)	(910.99)
Dividend Paid	(52.26)	-
Net Cash Generated/(Used) From Financing Activities (C)	**(962.71)**	**530.88**
Net Increase / (Decrease) in Cash and Cash Equivalents	(289.97)	191.27
Cash and Cash equivalents at the beginning of the Year	380.16	188.89
Cash and Cash equivalents at the end of the Year	**90.19**	**380.16**

Notes:
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with current year classification.

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

(CA Sourav Dokania)
Partner
Membership No.(F) 304128
Place: Kolkata
Date: 30/05/2026
UDIN:26304128MJHBII3788

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

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)

	As at 31.03.2026	As at 31.03.2025
1 Share Capital		
Authorised Share Capital		
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)		
	1,200.00	1,200.00
Issued, Subscribed and Paid Up Share Capital		
1,04,51,292 Equity Shares of Rs.10/- Each)	1,045.13	1,045.13
(Previous Year 1,04,51,292 Equity Shares of Rs.10/- Each)		
	1,045.13	1,045.13

a.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	**As at 31.03.2026**		**As at 31.03.2025**	
Equity Shares of Rs. 10/- Each	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the Year	10,451,292	1,045.13	8,401,692	840.17
Add: Bonus Issued during the Year	-	-	-	-
Add: Intial Public Offer	-	-	2,049,600	204.96
Outstanding at the end of the Year	10,451,292	1,045.13	10,451,292	1,045.13

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 31.03.2026**		**As at 31.03.2025**	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
Nilesh Kumar Sharma	4751600	45.46	4679800	44.78
Priti Sharma	1530000	14.64	1530000	14.64
Matashree Mercantile Pvt. Ltd.	890892	8.52	890892	8.52

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 31.03.2026			As at 31.03.2025		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Nilesh Kumar Sharma	4751600	45.46	0.69	4679800	44.78	4.75%
Priti Sharma	1530000	14.64	0.00	1530000	14.64	1.56%
Madhu Sharma	0	0.00	-0.69	71800	0.69	0.07%
Unity Vyapaar Private Limited	480000	4.59	0.00	480000	4.59	0.48%
Matashree Mercantile Private Limited	890892	8.52	0.00	890892	8.52	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

		As at 31.03.2026	As at 31.03.2025
2	**Rserve & Surplus**		
a	**Securities Premium Account**		
	Balance at the beginning of the year	2,149.33	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	2,149.33
b	**Surplus in the statement of Profit and Loss**		
	Balance at the beginning of the Year	1,854.40	1,300.60
	Add: Profit for the Year	291.02	553.80
	Less: Dividend	52.26	-
	Balance at the end of the year	2,093.16	1,854.40
	Closing Balance of Reserve & Surplus (a+b)	**4,242.49**	**4,003.72**

QVC EXPORTS LIMITED

NOTES FORMING A PART OF FINANCIAL STATEMENTS

		As at 31.03.2026	As at 31.03.2025
			(INR in Lacs)
3	**Long-Term Borrowings**		
	Secured, Term Loan From Bank		
	GECL Ext. Term Loan	9.44	64.78
		9.44	64.78

a GECL Ext. Term Loan is taken from State Bank of India. Rate of Interest is 8.90%. The same is repayable in 48 monthly installment Principal of Rs. 354167/- and Interest. The Amount of loan repayable within12 months are represented by Current Maturities of Long Term Borrowings as declared in Note No. 6 to the financial statement.

		As at 31.03.2026	As at 31.03.2025
b	**Amount of Loan Guaranteed by Directors and Others**		
	Term Loan from Banks (Including Current Maturities)	60.65	121.45
4	**Deferred Tax Liabilities (Net)**		
	Opening Deferred Tax Liability	11.54	8.89
	Add: Current Year	4.41	2.66
	Net Deferred Tax Assets	15.95	11.54
5	**Other Long Term Liabilities**		
	Security Deposit	9.96	9.96
		9.96	9.96
6	**Short-Term Borrowings**		
	Secured, Repayable on Demand		
	From Bank	6,405.53	8,287.75
	Current Maturities of Long Term Borrowings	51.20	56.67
		6,456.73	8,344.42
	Amount of Loan Guaranteed by Directors and Others		
	Loan Repayable on Demand	6,405.53	8,287.75

A Company has availed Fund Base and Non Fund Based Facility of Rs.38.93 Crores from **State Bank of India**, SME Ballygunge Branch as per renewal letter Dated 02.12.2025. Limit comprises of Cash Credit Facility of Rs.2 Crores, SLC Limit of Rs.2 Crores, EPC Limit of Rs.22 Crores, WCTL GECL Ext. Limit of Rs.0.98 Crores, Letter of Credit Facility of Rs.10 Crores and , Derivative/FC Faciltiy of Rs.1.95 Crores.

Rate of Interest: For Cash Credit EBR 8.15% + 4.75% and Standby Line of Credit (SLC) is EBR 8.15% +5.75%, EPC 3 M T-Bill 5.50% + 1.15%, PCFC APR 3.67% + 2%, GECL EBR 8.15% + 0.75%

Repayment: Cash Credit, SLC and EPC are repayable on Demand. WCTL GECL Ext. is repayable in 48 monthly installments of Principal of Rs. 354167/- and interest as on when applied with the last installment falling due on 25.05.2027.

Primary Security:-

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

Collateral Security:

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

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

(C.) EM on Commercial Plot: 365, 4A, premises No.6, Dr. Meghnad Saha Sarani,4th Floor, word No.87, PS-Tollygunge, P.O.-Kalighat, Kolkata- 700026 measuring 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 70 Sq ft. at Ground Floor, Premises No. 6 Dr. Meghnad Saha Sarani, PS-Tollygunge, admeasuring area of 2450 Sq ft Belonging to Unity Vyapaar Private Limited.

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

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

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

B Company has availed Export Packing Credit (EPC), Packing Credit in Foreign Currency (PCFC), FUBD/FBP/PSFC, Overdraft upto the tune of Rs.2 Crores and Derivative Facility Rs.0.30 Crore from **ICICI Bank** as per Renewal Letter Ref No.MCGKOLCAL299980 Dated June 27, 2025

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

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 Renewal 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 Directors.

(c.) Lien of FDR

(INR in Lacs)

7 Trade Payables	As at 31.03.2026	As at 31.03.2025
Due of Creditors-Micro Enterprises & Small Enterprises	206.55	387.32
Due of Creditors-Other than Micro Enterprises & Small Enterprises	75.24	173.74
	281.78	561.06

Trade Payables Ageing Schedule

Outstanding for following periods from due date of payment

As at 31st March 2026	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	206.55	65.42	-	-
1-2 Years	-	0.54	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	9.28	-	-
Total	**206.55**	**75.24**	**-**	**-**

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**	**-**	**-**

Amount due to micro and small enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company.

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

		As at 31.03.2026	As at 31.03.2025
8	**Other Current Liabilities**		
	Interest Free Customer Advances	383.88	505.94
	Statutory Liabilities Due	16.58	15.64
	Credit Card Dues	5.68	0.17
	Salaries Payable	8.35	7.52
	Other Payable	0.18	0.18
	Unpaid Dividend	4.23	-
		418.89	529.44
9	**Short Term Provisions**		
	Income Tax (After adjusting TDS, TCS and Advance Taxes)	-	83.35
	Audit Fees	1.50	1.50
		1.50	84.85
11	**Non-Current Investments**		
	Unquoted, Non-Trade, In Equity Shares, Fully Paid-up (Annexure-A)	16.46	16.43
	Quoted, Traded, In Equity Shares (Annexure-B)	6.39	6.39
	Quoted, Traded, In Mutual Fund (Annexure-C) *	15.00	15.00
	Unquoted, Non-Trade, In Gold & Silver (Annexure-D)	0.98	0.98
		38.82	38.80
	Aggregate Value of Unquoted Investments	17.43	17.41
	Aggregate Value of Quoted Investments	21.39	21.39
	Aggregate Market Value of Quoted Shares	18.78	18.71
	Aggregate Market Value of Mutual Funds	75.53	76.84
	Aggregate Market Value of Gold & Silver	4.29	2.50
	* Mutual Fund are lien against Credit Facility availed with State Bank of India.		
12	**Long Term Loans and Advances**		
	Unsecured, Considered Good		
	Advances to Suppliers	92.93	-
	Advances to Related Parties	391.00	1,300.00
	Balances with Statutory/Government Authorities	235.86	337.05
		719.79	1,637.05
13	**Other Non-Current Assets**		
	(Unsecured, Considered Good)		
	Bank Fixed Deposits including Interest (*)	1,422.84	930.42
	Security Deposits	42.53	29.29
		1,465.37	959.71
	(*) Pledge against Working Capital Facility availed with Banks.		
14	**Inventories (Valued at Lower of Cost and N.R.V.)**		
	Traded Goods	1,928.43	1,024.79
		1,928.43	1,024.79
15	**Trade Receivables**		
	Undisputed, Unsecured, Considered Good		
	Outstanding for the period less than six months	5,285.18	6,301.26
	Outstanding for the period greater than six months	13.05	79.48
	(Ageing of Trade Receivables as Per Annexure "E")	5,298.23	6,380.75

QVC EXPORTS LIMITED

NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

		As at 31.03.2026	As at 31.03.2025
16	**Cash and Cash Equivalents**		
	On Currents Accounts with Commercial Banks	77.46	14.08
	Cash in Hand (As Certified by Management)	0.82	0.84
	Other Bank Balances		
	Fixed Deposits with Mty. for more than 3 Mths but less than 12 Mths*	11.91	365.23
	Fixed Deposits with original maturity for more than 12 months*	1,422.84	930.42
		1,513.03	1,310.57
	Less : Amount disclosed under Non-Current Assets (Note-"13")	1,422.84	930.42
		90.19	380.16
	(*) Pledge against Working Capital Facility availed with Banks		
17	**Short Term Loans and Advances**		
	Unsecured Considered Good		
	Advances to Suppliers	1,931.40	2,884.53
	Prepaid Expenses	10.33	1.00
	Staff Advances	1.43	1.07
	Balances with Statutory/Government Authorities	179.15	461.40
		2,122.31	3,348.00
18	**Other Current Assets**		
	Earnest Money (Refundable)	-	49.60
	Income Tax Refundable AY 2026-27	17.40	-
		17.40	49.60
19	**Revenue from Operation**		
	Sale of Traded Goods		
	(i) Export Sales	29,964.80	25,213.41
	(ii) Domestic Sales	13,791.50	10,458.52
	Duty Drawback	277.45	142.70
	Quality Claim	-	48.51
	Demmurage	-	15.30
	Net Revenue From Operations	44,033.75	35,878.43
	Details of Sale of Traded Goods		
	Manganese Ore	996.77	540.65
	Silico Manganese	26,202.01	23,466.24
	Ferro Silico Manganese	141.52	519.71
	High Carbon Ferro Chrome	3,763.42	5,722.01
	High Carbon Ferro Manganese	12,652.59	4,859.81
	Medium Carbon Ferro Manganese	-	563.50
		43,756.30	35,671.93

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

(INR in Lacs)

		As at 31.03.2026	As at 31.03.2025
20	**Other Income**		
	Interest on Fixed Deposits	90.32	70.41
	Forex Fluctuation Gain	591.21	205.20
	Rental Income	55.75	44.30
	Dividend Received	0.17	0.14
	Interest on Security Deposit	-	0.01
	Liabilities Written off	1.75	5.65
	Settlement Interest	-	3.62
	Usance Interest	-	1.12
	Round Off	0.04	0.01
	Profit on Sale of Fixed Assets	-	364.31
	Other Income	15.31	-
		754.55	694.77
21	**Change in Inventories of Stock In Trade**		
	Inventories at the end of the Period	1,928.43	1,024.79
	Inventories at the beginning of the year	1,024.79	-
	Net (Increase)/Decrease in Stock in Trade	(903.65)	(1,024.79)
22	**Purchases**		
	Traded Goods	41,112.63	32,599.57
	Net Purchase of Traded Goods	41,112.63	32,599.57
23	**Employees Benefit Expenses**		
	Directors Salary	63.00	47.50
	Staff Salaries & Stiphend	68.09	58.69
	Bonus to Employees & Directors	8.53	6.88
	Staff Welfare	0.27	2.00
	ESIC Contribution	0.15	0.14
	PF Contribution	2.08	1.96
		142.12	117.17
24	**Finance Cost**		
	Interest on Bank Finance & Others	552.42	599.76
	Interest on Statutory Dues	0.29	3.03
	Bank Processing Fees, Commission & Charges	302.42	308.20
		855.12	910.99
25	**Depreciation and Amortization Expenses**		
	Depreciation on Property, Plant & Equipment (Note 10a)	39.91	39.54
	Amortization Expenses (Note 10b)	2.65	1.39
		42.56	40.93
26	**Other Expenses**		
	Direct Expenses:		
	Handling & Storage Charges	50.75	59.21
	Inspection Charges	30.17	26.99
	Shipping & Clearing Charges	647.83	318.12
	Weightment Charges	0.95	0.80
	Custom Duty	23.56	12.31
	Claim Paid	0.00	179.23
	Freight Charges	1,350.83	1,569.86
	Transportation Charges	544.62	528.03
	Demurrage Charges	104.58	-
	ECGC Premium	48.72	31.37
	Loading-Unloading Charges	5.36	-
	Insurance Charges	7.94	7.09
		2,815.30	2,733.03

(INR in Lacs)

Administrative & Other Expenses:	As at 31.03.2026	As at 31.03.2025
Advertisement	0.30	1.27
Audit Fees (Refer Note 27)	2.00	1.50
Business Promotion Expenses	4.23	13.70
Commission (Foreign)	102.87	192.44
Commission (Domestic)	55.91	29.49
Conveyance	3.13	0.84
Discount Allowed	5.46	0.77
Disallowed Expenses	-	7.17
Entertaiment Expenses	1.75	1.29
Drawback Refund & Written off	2.27	24.55
MEIS License Writen off	-	19.20
Filing Fees	0.25	0.75
Fooding & Lodging	13.01	3.04
Godown Rent	7.56	-
General Expenses	5.85	5.15
Loss on Sale of Asset	-	11.03
Municipal Tax	4.87	4.91
Membeship & Subscription	8.01	6.60
Postage & Courier	3.30	3.53
Power & Fuel	7.55	5.24
Printing & Stationery	1.75	1.24
Professional & Consultancy Fees	71.11	72.54
Repairs & Maintenance to Building	6.68	6.12
Repairs & Maintenance to Machinery & Equipments	8.58	10.34
Rates & Taxes	9.81	17.09
Sundry Advance W/off	0.79	5.55
Telephone & Internet Charges	3.05	3.15
Travelling Expenses Domestic	2.93	6.14
Travelling Expenses Foreign	16.09	33.15
	3,164.42	3,220.81

27 Payment to Auditor

Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.50	0.50
Limited Review Fees	0.50	-
	2.00	1.50

28 Expenditure in Foreign Currency

Travelling & Conveyance	16.09	33.15
Commission	102.87	192.44
	118.96	225.59

29 Value of Imports on CIF Basis

Traded Goods	811.66	460.08
	811.66	460.08

30 FOB Value of Exports

Traded Goods	28,583.97	23,671.88
	28,583.97	23,671.88

31 Value of Unhedged Foreign Exposure

Net Unhedged Foreign Exposure	2.30	2,889.77
	2.30	2,889.77

	As at 31.03.2026	As at 31.03.2025
		(INR in Lacs)
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	85.32	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 2018-19	190.68	-
8. Income Tax Demand Asst Year 2019-20	600.49	600.49
9. Income Tax Demand Asst Year 2020-21	587.91	-
10. GST Demand (Period July 2017 to March 2018)	172.22	172.22
11. GST Demand (FY 2018-19 & 2019-20)	469.94	469.94
12. GST Demand (FY 2017-18 & 2021-22)	740.78	-
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	-	-
B Commitments	-	-
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(ii) Uncalled liability on shares and other investments partly paid	-	-
(iii) Other commitments (Specify Nature)	-	-

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:

(INR in Lacs)

Particulars	FY 2025-26	FY 2024-25
Employer Contribution to Provident Fund	2.08	1.96
Employer Contribution to ESI	0.15	0.14

34 Earnings Per Share

Net Profit after Tax	238.77	553.80
Less: Dividend	52.26	0.00
Net Profit available for Equity Shareholders	186.51	553.80
Number of Equity Shares outstanding at the end of the year	10,451,292	10,451,292
Weighted Average No. of Equity Shares for Basic EPS	10,451,292	9,614,606
Basic Earnings Per Share of Rs. 10/- Each (In Rs.)	1.78	5.76
Weighted Average No. of Equity Shares for Diluted EPS	10,451,292	9,614,606
Diluted Earnings Per Share of Rs. 10/- Each (In Rs.)	1.78	5.76

35 The disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Particulars	FY 2025-26	FY 2024-25
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	206.55	387.32
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
(iii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made beyond the appointed day during the year	-	-
(iv) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise	-	-

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 (Restricition 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.

q The parliament has approved the Code on Social Security,2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.

r The Company is primarily engaged in the business of trading of Ferro Alloys and allied products, which constitutes a single reportable segment in accordance with Accounting Standard (AS) 17 "Segment Reporting". Accordingly, no separate segmet information has been furnished.

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
Mr. Pankaj Bagla, Independent Director
Mr. Santosh Kumar Das, Independent Director
Mr. Esanoo Kanjilal, Whole-time Director
Mr. Abhiraj Kumar, Independent Director
Mr. Arun Kumar Mandal, CFO
Mrs. Priti Sharma, Whole-time Director
Mrs. Khushboo Singh, Company Secretary

B 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

C Transaction with Related Parties

(INR in Lacs)

Name of Related Parties	Nature of Transaction	FY-2025-26	FY-2024-25
QVC International Pvt Ltd	Receipt of Expenditure Paid	-	67.49
	Advance Refund /Received	-	32.00
	Advance Given/ Repaid	-	32.00
	Amount Outstanding	-	-
Unity Vyapaar Pvt. Ltd.	Advance Received	-	1.10
	Advance Repaid	-	1.10
Matashree Mercantile Pvt Ltd	Purchase of Goods	-	1,131.30
	Office Rent	0.05	0.13
	Advance Refund /Received	7,018.01	16,229.36
	Advance Given/ Repaid	7,510.13	16,302.30
	Amount Outstanding	-	(492.16)
Karthik Alloys Ltd	Receipt of Expenditure Paid	0.71	3.61
	Purchase of Traded Goods	11,984.01	6,310.55
	Sale of Traded Goods	212.69	347.70
	Advance Refund /Received	710.25	347.70
	Advance Given/ Repaid	11,090.61	7,904.82
	Amount Outstanding	198.99	1,590.67
Nilesh Kumar Sharma	Director Remuneration	30.00	30.00
	Bonus	2.50	2.50
	Advance Given	92.85	1.18
	Advance Refund	92.85	1.18
	Amount Outstanding	-	-
Esanoo Kanjilal	Director Remuneration	21.00	17.50
	Bonus	1.75	1.00
Madhu Sharma	Professional Fees	-	12.00
	Amount Outstanding	-	-
Priti Sharma	Salary & Bonus	9.00	-
	Receipt of Expenditure Paid	2.99	-
	Amount Outstanding	-	-
Arun Kumar Mandal	Salary & Bonus	12.74	8.40
Khushboo Singh	Salary & Bonus	5.91	5.22

QVC EXPORTS LIMITED

NOTES FORMING A PART OF FINANCIAL STATEMENTS

38 Financial Ratios:-

Particulars		Units	Numerator	Denominator	FY 2025-26	FY 2024-25	Change in Ratio %	Reasons for Variance (If Variance more than 25%)
a)	Current Ratio	Times	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Borrowings)	1.33	1.18	12.75	NA
b)	Debt-Equity Ratio	Times	Total Debt	Total Equity	1.22	1.67	(26.77)	Decrease in Total Debt
c)	Debt Service Coverage Ratio	Times	Earnings before Interest, Depreciation, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	1.58	1.76	(10.13)	NA
d)	Return on Equity Ratio	%	Profit After Tax	Average Shareholders' Equity	5.63	13.95	(59.63)	Decrease in Profit
e)	Inventory turnover ratio	Times	Value of Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	29.63	69.62	(57.44)	Increase in Value of Inventories
f)	Trade Receivables turnover ratio	Times	Value of Sales	Average Trade Receivables	7.49	7.17	4.51	NA
g)	Trade payables turnover ratio	Times	Value of Purchases	Average Trade Payables	97.56	49.50	97.08	Increase in Purchase during the Year
h)	Net capital turnover ratio	Times	Total Income	Average Shareholders' Equity	8.67	9.22	(6.01)	NA
i)	Net Profit Ratio	%	Profit After Tax	Total Income	0.65	1.51	(56.97)	Decrease in Profit
j)	Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	17.26	25.54	(32.40)	Decrease in Assets
k)	Return on investment	%	Net Return on Investments	Cost of Investments	0.44	0.36	21.63	NA

QVC EXPORTS LIMITED

NOTES FORMING A PART OF FINANCIAL STATEMENTS

ANNEXURE -A

Investment In Equity Shares (Unquoted) (Non Trade) at Cost — **INR in Lacs**

Name of the Company	Face Value	No. of Shares	As at 31.03.2026	As at 31.03.2025
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
Karthik Alloys Ltd.	10/-	260977	-	-
South City Business Park Property Management Pvt. Ltd.	10/-	176	0.02	-
Total			16.46	16.43

ANNEXURE -B

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

Name of the Company	No. of Shares	Market Value	As at 31.03.2026	As at 31.03.2025
Larsen & Turbo Ltd (Face Value Rs. 10/-)	500	17.52	4.63	4.63
Balasore Alloys Ltd	20000	1.26	1.76	1.76
Total		18.78	6.39	6.39

ANNEXURE -C

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

Name of the Company	No. of Units	Market Value	As at 31.03.2026	As at 31.03.2025
L017G SBI Magnum Multiplier Fund-Reg Gr.	3,562.522	20.62	3.00	3.00
L036G SBI Contra Fund-Regular Plan Gr.	5,136.986	17.82	3.00	3.00
L021G SBI Magnum Global Fund-Reg G	3,496.503	11.51	2.00	2.00
L007G SBI Magnum Equity Fund-Reg Growth	4,665.267	9.82	2.00	2.00
L144G SBI Infra-Fund Reg Plan Growth	18,761.726	8.14	2.00	2.00
L43 SBI Magnum MIP-Annual Regular Div	17,580.254	4.50	2.00	2.00
L192G SBI PSUFund Regular Plan Growth	9,551.098	3.12	1.00	1.00
Total		75.53	15.00	15.00

ANNEXURE -D

Investment In Gold & Silver (Non Trade) at Cost

Particulars	Quantity	Market Value	As at 31.03.2026	As at 31.03.2025
Gold Coins of 5 Gms.	5 Pcs	3.74	0.87	0.87
Silver Coins of 10 Gms.	11 Pcs	0.29	0.06	0.06
Silver Coins of 50 Gms.	2 Pcs	0.26	0.05	0.05
Total		4.29	0.98	0.98

Ageing of Trade Receivables as 31.03.2026 and 31.03.2025 — **ANNEXURE -E**

Outstanding for the following periods from due date of payment					
Unsecured, Undisputed,Considered Good	**Less than 6 Mths**	**6 Months-1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**
As on 31.03.2026	5,285.18	13.05	-	-	-
As on 31.03.2025	6,301.26	79.48	-		-

QVC EXPORTS LIMITED
NOTES FORMING A PART OF FINANCIAL STATEMENTS

Note No. 10
Property, Plant and Equipment & Intangible assets

(INR in Lacs)

Particulars	Land	Offices & Parkings	Computers and Data Processing Units	Furniture and Fittings	Motor Vehicles	Office Equipmnets	Intangible Assets	Total
Original Cost as at 01/04/2025	-	711.41	15.41	134.30	96.56	43.95	30.24	1,031.87
Additions	-	-	2.27		-	1.04	4.55	7.85
Disposals	-	-	-	-	-	-	-	-
Original Cost as at 31/03/2026	**-**	**711.41**	**17.68**	**134.30**	**96.56**	**44.99**	**34.79**	**1,039.72**
Accumulated Depreciation as at 01/04/2025	-	73.21	7.77	39.73	42.31	26.91	5.89	195.82
Depreciation for the Year	-	14.07	3.23	11.16	7.72	3.72	2.65	42.56
Disposals	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31/03/2026	**-**	**87.28**	**11.00**	**50.89**	**50.03**	**30.63**	**8.54**	**238.38**
Net Carrying Amount as at 31/03/2026	**-**	**624.13**	**6.67**	**83.41**	**46.53**	**14.35**	**26.25**	**801.34**
Original Cost as at 01/04/2024	35.69	711.42	13.33	134.30	86.76	42.04	22.50	1,046.04
Additions	-	-	2.08	-	35.80	1.91	7.74	47.53
Disposals	35.69	-	-	-	26.00	-	-	61.69
Original Cost as at 31/03/2025	**-**	**711.42**	**15.41**	**134.30**	**96.56**	**43.95**	**30.24**	**1,031.88**
Accumulated Depreciation as at 01/04/2024	-	59.12	4.64	28.67	39.18	22.75	4.50	158.86
Depreciation for the Year	-	14.09	3.13	11.06	7.10	4.16	1.39	40.93
Disposals	-	-	-	-	3.97	-	-	3.97
Accumulated Depreciation as at 31/03/2025	**-**	**73.21**	**7.77**	**39.73**	**42.31**	**26.91**	**5.89**	**195.82**
Net Carrying Amount as at 31/03/2025	**-**	**638.20**	**7.64**	**94.57**	**54.25**	**17.04**	**24.35**	**836.05**

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2026

1. Corporate Information:

QVC Exports Limited, incorporated on 04th August, 2005 under the Companies Act, 1956, is a Public Limited Company domiciled in India. The Company maintains its registered office at 6th Floor, Room No. 611, South City Business Park, 770 EM Bypass, Anandapur, Adarsha Nagar, Kolkata-700107. The Company is listed in the SME platform of the National Stock Exchange of India Limited-Emerge (NSE -Emerge). Company operates in accordance with regulatory framework applicable to publicly traded enterprises.

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 accounting software only, which are being amortized over a period of 5 years.

Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss.

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.

Other Accounting policies:

Other Accounting Policies which are not covered here in above are consistent with generally accepted accounting principles applicable in India.

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.
Chartered Accountants
Firm Registration No. 322919E

(CA Sourav Dokania)
Partner
Membership No.(F) 304128
Place: Kolkata
Dated: 30/05/2026

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

Report on the Audit of the Consolidated Financial Statements
Opinion:
We have audited the accompanying consolidated financial statements of M/s. **QVC EXPORTS LIMITED** ("the Company") and its Associates (collectively referred to as "the Group") which comprises of the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements).

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 with the accounting standards 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 state of affairs of the Group as at 31 March 2026 and consolidated profit and its consolidated cash flows for the period ended on that date.

Basis for Opinion:
We conducted our audit of the consolidated 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 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon:
The respective Company's Management and Board of Directors of the Parent and its Associates are responsible for 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 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 consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.

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

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

The respective Company's Management and Board of Directors of the Parent and its Associates 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, consolidated financial performance, and consolidated cash flows of the group 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 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.

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 respective 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 respective management either intends to liquidate the Company or to cease operations, or has no realistic alternatives 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.

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

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated 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 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 controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls with reference to Consolidated Financial Statements in place 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 and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated 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 auditor's report to the related disclosures in the consolidated 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.

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company of which we are the independent auditors to express an opinion on the consolidated financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of the Company of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

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 Companies Act, 2013, 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, to the extent applicable 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 statement.

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 Statement of Cash Flow dealt with by this Report are in agreement with the 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 7 of the Companies (Accounts) Rules, 2014 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 31 March, 2026 taken on record by the respective Board of Directors, none of the directors is disqualified as on 31 March, 2026 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 Annexure A. Our Report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.

g) 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 information and explanations given to us, the remuneration paid by the group to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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 Group does not have any pending litigations which would impact the financial position of the Group.

   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 2026;

   d) (i)The respective management of the Company and its associates 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 Group to or in any other persons or entities, 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 to or on behalf of the Ultimate Beneficiaries;

(ii)The respective management of the Company and its associates has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 Funding Party or provide any guarantee, security or the like from or 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) above contain any material misstatement.

e) The parent Company had proposed a dividend of ₹0.50 per equity share for the year ended March 31, 2025, which was approved by the shareholders at the Annual General Meeting held on 15.09.2025, and subsequently paid during the current financial year. We have verified that the declaration and payment of dividend is in compliance with Section 123 of the Companies Act, 2013, and has been appropriately disclosed in the Consolidated Financial Statement.

   Further, the Board of Directors of the parent company has proposed a final dividend of ₹ 1/- per equity share for the year ended March 31, 2026 aggregating to ₹ 1,04,51,292/- subject to the approval of the shareholders at the ensuing Annual General Meeting. We have verified that the proposal for the final dividend is in accordance with the provisions of Section 123 of the Companies Act, 2013 and has been appropriately disclosed in the consolidated financial statements.

f) Based on our examination which included test checks, the group 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 group as per the statutory requirements for record retention.

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

(CA Sourav Dokania)
Partner
Membership No.(F) 304128
Place: Kolkata
Date: 30/05/2026
UDIN:26304128WGYDBH1483

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 2026

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 Parent Company") and its Associates as at and for the year 31 March 2026, 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 Parent 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 Parent 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 2026, 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 M/s Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

(CA Sourav Dokania)
Partner
Membership No.(F) 304128
Place: Kolkata
Date: 30/05/2026
UDIN:26304128WGYDBH1483

QVC EXPORTS LIMITED

Formerly Known as QVC Exports Private Limited
CIN- L27109WB2005PLC104672
770, Anandapur, South City Business Park, 6th Floor, R.No. 611, E.M.Byepass, Kolkata-700107
Email: info@qvcgroup.com, +91 033-2419 7677

Consolidated Balance Sheet as at 31st March, 2026

(INR in Lacs)

Particulars	Note No	As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,045.13	1,045.13
(b) Resrves and Surplus	2	5,046.74	4,765.39
		6,091.87	5,810.52
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	9.44	64.78
(b) Deferred Tax Liability (Net)	4	15.95	11.54
(c) Other Long Term Liabilities	5	9.96	9.96
(3) Current Liabilities			
(a) Short Term Borrowings	6	6,456.73	8,344.42
(b) Trade Payables	7		
(i) Total Outstanding dues of Micro Enterpirses and Small Enterprises		206.55	387.32
(ii) Total Outstanding dues of Creditors other than Micro Entp and Small Entp		75.24	173.74
(c) Other Current Liabilities	8	418.89	529.44
(d) Short-Term Provisions	9	1.50	84.85
Total		**13,286.13**	**15,416.58**
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	10		
(i) Property, Plant and Equipment		775.09	811.69
(ii) Intangible Assets		26.25	24.35
(b) Non Current Investments	11	843.07	800.47
(c) Long Term Loans and Advances	12	719.79	1,637.05
(d) Other Non Current Assets	13	1,465.37	959.71
(2) Current Assets			
(a) Inventories	14	1,928.43	1,024.79
(b) Trade Receivables	15	5,298.23	6,380.75
(c) Cash and Cash Equivalents	16	90.19	380.16
(d) Short-Term Loans and Advances	17	2,122.31	3,348.00
(e) Other Current Assets	18	17.40	49.60
Total		**13,286.13**	**15,416.58**

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 and on behalf of Board of Directors of
QVC Exports Limited

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: 30/05/2026
UDIN:26304128WGYDBH1483

Arun Kumar Mandal
Chief Financial Manager

Khushboo Singh
Company Secretary
M.No.52761

QVC EXPORTS LIMITED

Formerly Known as QVC Exports Private Limited
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Consolidated Statement of Profit & Loss for the year ended 31st March, 2026

(INR in Lacs)

Particulars	Note No	Year Ended March 31, 2026	Year Ended March 31, 2025
I. Income			
Revenue from Operations	19	44,033.75	35,878.43
Other Income	20	754.55	694.77
II. Total Income		44,788.30	36,573.20
III. Expenditure:			
Changes in Inventories of Stock-In-Trade	21	(903.65)	(1,024.79)
Purchases of Traded Goods	22	41,112.63	32,599.57
Employees Benefit Expenses	23	142.12	117.17
Finance Costs	24	855.12	910.99
Depreciation and Amortization Expenses	25	42.56	40.93
Other Expenses	26	3,164.42	3,220.81
IV. Total Expenditure		44,413.21	35,864.68
V. Profit Before Exceptional Items, Extraordinary Items and Tax		375.09	708.52
VI. Exceptional & Extraordinary Items		-	-
VII. Profit Before Tax (V-VI)		375.09	708.52
VIII. Tax Expenses:			
(1) Current Tax		72.36	140.76
(2) Prior Period Tax		7.31	11.31
(3) Deffered Tax		4.41	2.66
IX. Profit for the Period after Tax (VII-VIII)		291.02	553.80
X. Profit for the Period before Share of Profit of Associates		291.02	553.80
Add: Share of Profit of Associates		42.58	241.86
XI. Profit for the period after Share of Profit of Associates		333.60	795.65
XII. Earning Per Equity Share of Rs.10/- Each (In Rupees)			
Basic & Diluted Earnings Per Equity Share of Rs. 10/- Each	34	2.69	8.28

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

(CA Sourav Dokania)
Partner
Membership No.(F) 304128
Place: Kolkata
Dated: 30/05/2026
UDIN:26304128WGYDBH1483

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

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 Private Limited
CIN- L27109WB2005PLC104672
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(INR in Lacs)

PARTICULARS	For the Year ended	
	3/31/2026	3/31/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	708.52	542.19
Adjusted for Non Operationg Expenses/Items:-		
Depreciation & Amortisation	40.93	25.78
Finance Costs	910.99	503.45
Adjusted for Non Operationg 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 ACTIVITES		
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 ACTIVITES		
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.
Chartered Accountants
Firm Registration No. 322919E

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

(CA Sourav Dokania)
Partner
Membership No.(F) 304128
Place: Kolkata
Date: 30/05/2026
UDIN:26304128WGYDBH1483

Nilesh Kumar Sharma
Managing Director
DIN:01630995

Esanoo Kanjilal
Wholet-time Director
DIN:09802002

Arun Kumar Mandal
Chief Financial Manager

KhushbooSingh
Company Secretary

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lacs)

		As at 31.03.2026	As at 31.03.2025
1	**Share Capital**		
	Authorised Share Capital		
	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)		
		1,200.00	1,200.00
	Issued, Subscribed and Paid Up Share Capital		
	1,04,51,292 Equity Shares of Rs.10/- Each)	1,045.13	1,045.13
	(Previous Year 1,04,51,292 Equity Shares of Rs.10/- Each)		
		1,045.13	1,045.13

a.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	**As at 31.03.2026**		**As at 31.03.2025**	
Equity Shares of Rs. 10/-Each	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the Year	10,451,292	1,045.13	8,401,692	840.17
Add: Bonus Issued during the Year	-	-	-	-
Add: Intial Public Offer	-	-	2,049,600	204.96
Outstanding at the end of the Year	10,451,292	1,045.13	10,451,292	1,045.13

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 31.03.2026**		**As at 31.03.2025**	
	No. of Shares	**% of holding**	**No. of Shares**	**% of holding**
Nilesh Kumar Sharma	4751600	45.46	4679800	44.78
Priti Sharma	1530000	14.64	1530000	14.64
Matashree Mercantile Pvt. Ltd.	890892	8.52	890892	8.52

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.

(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 31.03.2026			As at 31.03.2025		
	No. of Shares	% of holding	% Changes	No. of Shares	% of holding	% Changes
Nilesh Kumar Sharma	4751600	45.46	0.69%	4679800	44.78	4.75%
Priti Sharma	1530000	14.64	0.00%	1530000	14.64	1.56%
Madhu Sharma	0	0.00	-0.69%	71800	0.69	0.07%
Unity Vyapaar Private Limited	480000	4.59	0.00%	480000	4.59	0.48%
Matashree Mercantile Private Limited	890892	8.52	0.00%	890892	8.52	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

(INR in Lacs)

	As at 31.03.2026	As at 31.03.2025
a Securities Premium Account		
Balance at the beginning of the year	2,149.33	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	2,149.33
b Surplus in the statement of Profit and Loss		
Balance at the beginning of the year	2,616.07	1,820.41
Add: Profit for the Year	333.60	795.65
Less: Dividend	52.26	-
Balance at the end of the Year	2,897.41	2,616.07
Closing Balance of Reserve & Surplus (a+b)	**5,046.74**	**4,765.39**

(INR in Lacs)

		As at 31.03.2026	As at 31.03.2025
3	**Long-Term Borrowings**		
	Secured, Term Loan from Bank		
	GECL Ext. Term Loan	9.44	64.78
		9.44	64.78

a GECL Ext. Term Loan is taken from State Bank of India. Rate of Interest is 8.90%. The same is repayable in 48 monthly installment Principal of Rs. 354167/- and Interest. The Amount of loan repayable within 12 month are represented by Current Maturities of Long Term Borrowings as declared in Note No. 6 to the financial statement.

		As at 31.03.2026	As at 31.03.2025
b	**Amount of Loan Guaranteed by Directors and Others**		
	Term Loan from Banks (Including Current Maturities)	60.65	121.45
4	**Deferred Tax Liabilities (Net)**		
	Opening Deferred Tax Liability	11.54	8.89
	Add: Current Year	4.41	2.66
	Net Deferred Tax Assets	15.95	11.54
5	**Other Long Term Liabilities**		
	Security Deposit	9.96	9.96
		9.96	9.96
6	**Short-Term Borrowings**		
	Secured, Repayable on Demand		
	From Bank	6,405.53	8,287.75
	Current Maturities of Long Term Borrowings	51.20	56.67
		6,456.73	8,344.42
	Amount of Loan Guaranteed by Directors and Others		
	Loan Repayable on Demands	6,405.53	8,287.75

A Company has availed Fund Base and Non Fund Based Facility of Rs. 38.93 Crores from **State Bank of India,** SME Ballygunge Branch as per renewal letter Dated 02.12.2025. Limit comprises of Cash Credit Facility of Rs.2 Crores, SLC Limit of Rs. 2 Crores, EPC Limit of Rs. 22 Crores, WCTL GECL Ext. Limit of Rs.0.98 Crores, Letter of Credit Facility of 10 Crores and, Derivative/ FC Facility of Rs.1.95 Crores.

Rate of Interest: For Cash Credit EBR 8.15% + 4.75% and Standby Line of Credit (SLC) is EBR 8.15% +5.75%, EPC 3 M T-Bill 5.50% + 1.15%, PCFC APR 3.67% + 2%, GECL EBR 8.15% + 0.75%

Repayment: Cash Credit, SLC and EPC are repayable on Demand. WCTL GECL Ext. is repayable in 48 monthly installments of Principal of Rs. 354167/- and interest as on when applied with the last installment falling due on 25.05.2027.

Primary Security:-

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

Collateral Security:

(A.) EM on Commercial Plot: Premises No.6, 2nd Floor, 6 Dr. Meghnad Saha Sarani, 4A, KMC word No.87, Kolkata- 700026 having super builtup area of 2678 sq ft Belonging to QVC Exports Ltd.
(B.) EM on Residential Flat measuring more or less 1280 Square Feet (on super built up area basis) at 136, Charu Chnadra Place, 4th Floor, Flat no. 4A, Kolkata-700033 belonging to Shri Nilesh Kumar Sharma.

(C.) EM on Commercial Plot: 365, 4A, premises No.6, Dr. Meghnad Saha Sarani,4^{th} Floor, word No.87, PS-Tollygunge, P.O.-Kalighat, Kolkata- 700026 measuring 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 70 Sq ft. at Ground Floor, Premises No. 6 Dr. Meghnad Saha Sarani, PS-Tollygunge, admeasuring area of 2450 Sq ft Belonging to Unity Vyapaar Private Limited.

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

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

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

B Company has availed Export Packing Credit (EPC), Packing Credit in Foreign Currency (PCFC), FUBD/FBP/PSFC, Overdraft upto the tune of Rs.2 Crores and Derivative Facility Rs.0.30 Crore from **ICICI Bank** as per Renewal Letter Ref No.MCGKOLCAL299980 Dated June 27, 2025

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

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 Directors.

(c.) Lien of FDR

7 Trade Payables		
Due of Creditors-Micro Enterprises & Small Enterprises	206.55	387.32
Due of Creditors-Other than Micro Enterprises & Small Enterprises	75.24	173.74
(Ageing of Trade Payables as Per Annexure "1")	281.78	561.06
8 Other Current Liabilities		
Interest Free Advances from Customers	383.88	505.94
Statutory Liabilities	16.58	15.64
Credit Card Dues	5.68	0.17
Salaries Payable	8.35	7.52
Other Payable	0.18	0.18
Unpaid Dividend	4.23	-
	418.89	529.44
9 Short Term Provisions		
Income Tax (After adjusting TDS, TCS and Advance Taxes)	-	83.35
Audit Fees	1.50	1.50
	1.50	84.85

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note No. 10
Property, Plant and Equipment & Intangible assets

(INR in Lacs)

Particulars	Land	Offices & Parkings	Computers and Data Processing Units	Furniture and Fittings	Motor Vehicles	Office Equipmnets	Intangible Assets	Total
Original Cost as at 01/04/2025	-	711.41	15.41	134.30	96.56	43.95	30.24	1,031.87
Additions	-	-	2.27		-	1.04	4.55	7.85
Disposals	-	-	-	-	-	-	-	-
Original Cost as at 31/03/2026	**-**	**711.41**	**17.68**	**134.30**	**96.56**	**44.99**	**34.79**	**1,039.72**
Accumulated Depreciation as at 01/04/2025	-	73.21	7.77	39.73	42.31	26.91	5.89	195.82
Depreciation for the Year	-	14.07	3.23	11.16	7.72	3.72	2.65	42.56
Disposals	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31/03/2026	**-**	**87.28**	**11.00**	**50.89**	**50.03**	**30.63**	**8.54**	**238.38**
Net Carrying Amount as at 31/03/2026	**-**	**624.13**	**6.67**	**83.41**	**46.53**	**14.35**	**26.25**	**801.34**
Original Cost as at 01/04/2024	35.69	711.42	13.33	134.30	86.76	42.04	22.50	1,046.04
Additions	-	-	2.08	-	35.80	1.91	7.74	47.53
Disposals	35.69	-	-	-	26.00	-	-	61.69
Original Cost as at 31/03/2025	**-**	**711.42**	**15.41**	**134.30**	**96.56**	**43.95**	**30.24**	**1,031.88**
Accumulated Depreciation as at 01/04/2024	-	59.12	4.64	28.67	39.18	22.75	4.50	158.86
Depreciation for the Year	-	14.09	3.13	11.06	7.10	4.16	1.39	40.93
Disposals	-	-	-	-	3.97	-	-	3.97
Accumulated Depreciation as at 31/03/2025	**-**	**73.21**	**7.77**	**39.73**	**42.31**	**26.91**	**5.89**	**195.82**
Net Carrying Amount as at 31/03/2025	**-**	**638.20**	**7.64**	**94.57**	**54.25**	**17.04**	**24.35**	**836.05**

QVC EXPORTS LIMITED

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lacs)

		As at 31.03.2026	As at 31.03.2025
11	**Non-Current Investments**		
	Unquoted, Non-Trade, In Equity Shares, Fully Paid-up (Annexure-A)	820.71	778.10
	Quoted, Traded, In Equity Shares (Annexure-B)	6.39	6.39
	Quoted, Traded, In Mutual Fund (Annexure-C) *	15.00	15.00
	Unquoted, Non-Trade, In Gold & Silver (Annexure-D)	0.98	0.98
		843.07	800.47
	Aggregate Value of Unquoted Investments	821.68	779.08
	Aggregate Value of Quoted Investments	21.39	21.39
	Aggregate Market Value of Quoted Shares	18.78	18.71
	Aggregate Market Value of Mutual Funds	75.53	76.84
	Aggregate Market Value of Gold & Silver	4.29	2.50
	* Mutual Fund are lien against Credit Facility availed with State Bank of India.		
12	**Long Term Loans and Advances**		
	Unsecured, Considered Good		
	Advances to Suppliers	92.93	-
	Advances to Related Parties	391.00	1,300.00
	Balances with Statutory/Government Authorities	235.86	337.05
		719.79	1,637.05
13	**Other Non-Current Assets**		
	(Unsecured, Considered Good)		
	Bank Fixed Deposits including Interest (*)	1,422.84	930.42
	Security Deposit	42.53	29.29
		1,465.37	959.71
	(*) Pledge against Working Capital Facility availed with Banks.		
14	**Inventories (Valued at lower of Cost and N.R.V.)**		
	Traded Goods	1,928.43	1,024.79
		1,928.43	1,024.79
15	**Trade Receivables**		
	Undisputed, Unsecured, Considered Good		
	Outstanding for the period less than six months	5,285.18	6,380.75
	Outstanding for the period greater than six months	13.05	-
	(Ageing of Trade Receivables as Per Annexure "2")	5,298.23	6,380.75
16	**Cash and Cash Equivalents**		
	On Current Accounts with Commercial Banks	77.46	14.08
	Cash in Hand (As Certified by Management)	0.82	0.84
	Other Bank Balances		
	Fixed Deposits with Mty. for more than 3 Mths but less than 12 Mths*	11.91	365.23
	Fixed Deposits with original maturity for more than 12 months*	1,422.84	930.42
		1,513.03	1,310.57
	Less : Amount disclosed under Non-Current Assets (Note-"13")	1,422.84	930.42
		90.19	380.16
	(*) Pledge against Working Capital Facility availed with Banks		

QVC EXPORTS LIMITED

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lacs)

		As at 31.06.2026	As at 31.03.2025
17	**Short Term Loans and Advances**		
	Unsecured Considered Good:-		
	Advances to Suppliers	1,931.40	2,884.53
	Prepaid Expeses	10.33	1.00
	Staff Advances	1.43	1.07
	Balances with Statutory/Government Authorities	179.15	461.40
		2,122.31	3,348.00
18	**Other Current Assets**		
	Earnest Money (Refundable)	-	49.60
	Income Tax Refundable AY 2026-27	17.40	-
		17.40	49.60
19	**Revenue from Operation**		
	Sale of Traded Goods		
	(i) Export Sales	29,964.80	25,213.41
	(ii) Domestic Sales	13,791.50	10,458.52
	Duty Drawback	277.45	142.70
	Quality Claim	-	48.51
	Demmurage	-	15.30
	Net Revenue From Operations	44,033.75	35,878.43
	Details of Traded Goods Sold		
	Manganese Ore	996.77	540.65
	Silico Manganese	26,202.01	23,466.24
	Ferro Silico Manganese	141.52	519.71
	High Carbon Ferro Chrome	3,763.42	5,722.01
	High Carbon Ferro Manganese	12,652.59	4,859.81
	Medium Carbon Ferro Manganese	-	563.50
		43,756.30	35,671.93

(INR in Lacs)

		As at 31.03.2026	As at 31.03.2025
20	**Other Income**		
	Interest on Fixed Deposits	90.32	70.41
	Forex Fluctuation Gain	591.21	205.20
	Rental Income	55.75	44.30
	Dividend Received	0.17	0.14
	Interest on Security Deposit	-	0.01
	Liabilities Written off	1.75	5.65
	Settlement Interest	-	3.62
	Usance Interest	-	1.12
	Round Off	0.04	0.01
	Profit on Sale of Fixed Assets	-	364.31
	Other Income	15.31	-
		754.55	694.77
21	**Change in Inventories of Stock In Trade**		
	Inventories at the end of the Period	1,928.43	1,024.79
	Inventories at the beginning of the year	1,024.79	-
	Net (Increase)/Decrease in Stock in Trade	(903.65)	(1,024.79)
22	**Purchases**		
	Traded Goods	41,112.63	32,599.57
	Net Purchase of Traded Goods	41,112.63	32,599.57
23	**Employees Benefit Expenses**		
	Directors Salary	63.00	47.50
	Staff Salaries & Stiphend	68.09	58.69
	Bonus to Employees & Directors	8.53	6.88
	Staff Welfare	0.27	2.00
	ESIC Contribution	0.15	0.14
	PF Contribution	2.08	1.96
		142.12	117.17
24	**Finance Cost**		
	Interest on Bank Finance & Others	552.42	599.76
	Interest on Statutory Dues	0.29	3.03
	Bank Processing Fees, Commission & Charges	302.42	308.20
		855.12	910.99
25	**Depreciation and Amortization Expenses**		
	Depreciation on Property, Plant & Equipment (Refer Note 10)	39.91	39.54
	Amortization Expenses (Refer Note 10)	2.65	1.39
		42.56	40.93

QVC EXPORTS LIMITED

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lacs)

26 Other Expenses	As at 31.03.2026	As at 31.03.2025
Direct Expenses:		
Handling & Storage Charges	50.75	59.21
Inspection Charges	30.17	26.99
Shipping & Clearing Charges	647.83	318.12
Weightment Charges	0.95	0.80
Custom Duty	23.56	12.31
Claim Paid	-	179.23
Freight Charges	1,350.83	1,569.86
Transportation Charges	544.62	528.03
Demurrage Charge	104.58	-
ECGC Premium	48.72	31.37
Loading-Unloading Charges	5.36	
Insurance Charges	7.94	7.09
Administrative & Other Expenses:		
Advertisement	0.30	1.27
Audit Fees (Refer Note 27)	2.00	1.50
Business Promotion Expenses	4.23	13.70
Commission (Foreign)	102.87	192.44
Commission (Domestic)	55.91	29.49
Conveyance	3.13	0.84
Discount Allowed	5.46	0.77
Disallowed Expenses	-	7.17
Entertaiment Expenses	1.75	1.29
Drawback Refund & Written off	2.27	24.55
MEIS License Writen off	-	19.20
Filing Fees	0.25	0.75
Fooding & Lodging	13.01	3.04
Godown Rent	7.56	
General Expenses	5.85	5.15
Loss on Sale of Asset	-	11.03
Municipal Tax	4.87	4.91
Membeship & Subscription	8.01	6.60
Postage & Courier	3.30	3.53
Power & Fuel	7.55	5.24
Printing & Stationery	1.75	1.24
Professional & Consultancy Fees	71.11	72.54
Repairs & Maintenance to Building	6.68	6.12
Repairs & Maintenance to Machinery & Equipments	8.58	10.34
Rates & Taxes	9.81	17.09
Sundry Advance W/off	0.79	5.55
Telephone & Internet Charges	3.05	3.15
Travelling Expenses Domestic	2.93	6.14
Travelling Expenses Foreign	16.09	33.15
	3,164.42	3,220.81

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lacs)

		As at 31.03.2026	As at 31.03.2025
27	**Payment to Auditor**		
	Statutory Audit Fees	1.00	1.00
	Tax Audit Fees	0.50	0.50
	Limited Review Fees	0.50	-
		2.00	1.50
28	**Expenditure in Foreign Currency**		
	Travelling & Conveyance	16.09	33.15
	Commission	102.87	192.44
		118.96	225.59
29	**Value of Imports on CIF Basis**		
	Traded Goods	811.66	460.08
		811.66	460.08
30	**FOB Value of Exports**		
	Traded Goods	28,583.97	23,671.88
		28,583.97	23,671.88
31	**Value of Unhedged Foreign Exposure**		
	Net Unhedged Foreign Exposure	2.30	2,889.77
		2.30	2,889.77
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	85.32	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 2018-19	190.68	-
	8. Income Tax Demand Asst Year 2019-20	600.49	600.49
	9. Income Tax Demand Asst Year 2020-21	587.91	-
	10. GST Demand (Period July 2017 to March 2018)	172.22	172.22
	11. GST Demand (FY 2018-19 & 2019-20)	469.94	469.94
	12. GST Demand (FY 2017-18 & 2021-22)	740.78	-
	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
	(i) Guarantee	**-**	**-**
B	**Commitments**		
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	(ii) Uncalled liability on shares and other investments partly paid	-	-
	(iii) Other commitments (Specify Nature)	-	-

33 Disclosures Regarding Employee Benefits: **(INR in Lacs)**

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 2025-26	FY-2024-25
Employer Contribution to Provident Fund	2.08	1.96
Employer Contribution to ESI	0.15	0.14

34 Earnings Per Share

	As at 31.03.2026	As at 31.03.2025
Net Profit after Tax	333.60	795.65
Less: Dividend	52.26	-
	281.35	795.65
Number of Equity Shares outstanding at the end of the year	10,451,292	10,451,292
Weighted Average No. of Equity Shares for Basic EPS	10,451,292	9,614,606
Basic Earnings Per Share of Rs. 10/- Each (In Rs.)	2.69	8.28
Weighted Average No. of Equity Shares for Diluted EPS	10,451,292	9,614,606
Diluted Earnings Per Share of Rs. 10/- Each (In Rs.)	2.69	8.28

35 The disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 are as

Particulars	FY 2025-26	FY 2024-25
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	206.55	387.32
(ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year	-	-
(iii) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of payment made beyond the appointed day during the year	-	-
(iv) Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise	-	-

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 (Restricition on number of layers) Rule, 2017.

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

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.

q The parliament has approved the Code on Social Security,2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.

r The Company is primarily engaged in the business of trading of Ferro Alloys and allied products, which constitutes a single reportable segment in accordance with Accounting Standard (AS) 17 "Segment Reporting". Accordingly, no separate segmet information has been furnished.

37 Related Party Disclosures:-

A Names of related parties and related party relationship

Directors and Key Management Personnel

Mr. Nilesh Kumar Sharma, Managing Director
Mr. Pankaj Bagla, Independent Director
Mr. Santosh Kumar Das, Independent Director
Mr. Esanoo Kanjilal, Whole-time Director
Mr. Abhiraj Kumar, Independent Director
Mr. Arun Kumar Mandal, CFO
Mrs. Priti Sharma, Whole-time Director
Mrs. Khushboo Singh, Company Secretary

B 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

C Transaction with Related Parties

(INR in Lacs)

Name of Related Parties	Nature of Transaction	FY-2025-26	FY-2024-25
QVC International Pvt Ltd	Receipt of Expenditure Paid	-	67.49
	Advance Refund /Received	-	32.00
	Advance Given/ Repaid	-	32.00
	Amount Outstanding	-	-
Unity Vyapaar Pvt. Ltd.	Advance Received	-	1.10
	Advance Repaid	-	1.10
Matashree Mercantile Pvt Ltd	Purchase of Goods	-	1,131.30
	Office Rent	0.05	0.13
	Advance Refund /Received	7,018.01	16,229.36
	Advance Given/ Repaid	7,510.13	16,302.30
	Amount Outstanding	-	(492.16)
Karthik Alloys Ltd	Receipt of Expenditure Paid	0.71	3.61
	Purchase of Traded Goods	11,984.01	6,310.55
	Sale of Traded Goods	212.69	347.70
	Advance Refund /Received	710.25	347.70
	Advance Given/ Repaid	11,090.61	7,904.82
	Amount Outstanding	198.99	1,590.67
Nilesh Kumar Sharma	Director Remuneration	30.00	30.00
	Bonus	2.50	2.50
	Advance Given	92.85	1.18
	Advance Refund	92.85	1.18
	Amount Outstanding	-	-
Esanoo Kanjilal	Director Remuneration	21.00	17.50
	Bonus	1.75	1.00
Madhu Sharma	Professional Fees	-	12.00
	Amount Outstanding	-	-
Priti Sharma	Salary & Bonus	9.00	-
	Receipt of Expenditure Paid	2.99	-
	Amount Outstanding	-	-
Arun Kumar Mandal	Salary & Bonus	12.74	8.40
Khushboo Singh	Salary & Bonus	5.91	5.22

QVC EXPORTS LIMITED

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

38 Financial Ratios:-

Particulars		Units	Numerator	Denominator	FY 2025-26	FY 2024-25	Change in Ratio	Reasons for Variance (If Variance more than 25%)
a)	Current Ratio	Times	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Borrowings)	1.33	1.18	12.75	NA
b)	Debt-Equity Ratio	Times	Total Debt	Total Equity	1.06	1.45	(26.66)	Decrease in Total Debt
c)	Debt Service Coverage Ratio	Times	Earnings before Interest, Depreciation, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	1.58	1.76	(10.13)	NA
d)	Return on Equity Ratio	%	Profit After Tax	Average Shareholders' Equity	5.61	17.26	(67.52)	Decrease in Profit
e)	Inventory turnover ratio	Times	Value of Sales	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	29.63	69.62	(57.44)	Increase in Value of Inventories
f)	Trade Receivables turnover ratio	Times	Value of Sales	Average Trade Receivables	7.49	7.17	4.51	NA
g)	Trade payables turnover ratio	Times	Value of Purchases	Average Trade Payables	97.56	49.50	97.08	Increase in Purchase during the Year
h)	Net capital turnover ratio	Times	Total Income	Average Shareholders' Equity	7.53	7.74	(2.77)	NA
i)	Net Profit Ratio	%	Profit After Tax	Total Income	0.74	2.18	(65.76)	Decrease in Profit
j)	Return on Capital employed	%	Earnings before Interest, Tax and Exceptional Items	Total Assets - Current Liabilities	15.14	22.24	(31.91)	Decrease in Assets
k)	Return on investment	%	Net Return on Investments	Cost of Investments	0.02	0.02	0.82	NA

(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
Parent				
QVC Exports Pvt Ltd	86.80%	5,287.62	87.24%	291.02
Associates				
QVC International Pvt Ltd	5.27%	320.96	6.43%	21.44
Unity Vyapaar Pvt. Ltd.	2.71%	165.34	4.42%	14.74
Matashree Mercantile Pvt. Ltd.	5.22%	317.94	1.92%	6.39

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

42 Sailent 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	QVC International Pvt Ltd	Unity Vyappar Pvt. Ltd.	Matashree Mercantile Pvt. Ltd.
Latest Audited Balance Sheet	31.03.2026	31.03.2026	31.03.2026
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	408.05	247.83	616.19
Profit /(Loss) for the year Considered in Consolidated	21.44	14.74	6.39
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	**Esanoo Kanjilal**	**Arun Kumar Mandal**	**Khushboo Singh**
Managing Director	Wholet-time Director	Chief Financial Manager	Company Secretary
DIN:01630995	DIN:09802002		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 **(INR in Lacs)**

Name of the Company	Face Value	No. of Shares	As at 31.03.2026	As at 31.03.2025
Unity Vyapaar Pvt. Ltd.	10/-	87700	167.10	152.35
Matashree Mercantile Pvt. Ltd.	10/-	303000	330.84	324.45
QVC International Pvt. Ltd.	10/-	89000	322.74	301.30
Karthik Alloys Ltd	10/-	260977	-	-
South City Business Park Property Management Pvt. Ltd.	10/-	176	0.02	-
			820.71	**778.10**

Additional Information: **As at 31.03.2026**

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	165.34	317.94	320.96
	167.10	330.84	322.74

b) Details of Equity Accounted as 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	150.60	311.55	299.52
Consolidated Profit for the Year	14.74	6.39	21.44
Carrying Amount of Investments	167.10	330.84	322.74
Goodwill / (Capital Reserve)	(81.56)	(278.02)	(82.83)

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)

QVC EXPORTS LIMITED

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lacs)

ANNEXURE -B

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

Name of the Company	Face Value	No. of Shares	Market Value	As at 31.03.2026	As at 31.03.2025
Larsen & Turbo Ltd	2/-	500	17.52	4.63	4.63
Balasore Alloys Ltd	5/-	20000	1.26	1.76	1.76
Total			18.78	6.39	6.39

ANNEXURE -C

Investment In Mutual Fund (Quoted) (Traded) at Cost

Name of the Company	No. of Units	Market Value	As at 31.03.2026	As at 31.03.2025
L017G SBI Magnum Multiplier Fund-Reg Gr.	3,562.522	20.62	3.00	3.00
L036G SBI Contra Fund-Regular Plan Gr.	5,136.986	17.82	3.00	3.00
L021G SBI Magnum Global Fund-Reg G	3,496.503	11.51	2.00	2.00
L007G SBI Magnum Equity Fund-Reg Growth	4,665.267	9.82	2.00	2.00
L144G SBI Infra-Fund Reg Plan Growth	18,761.726	8.14	2.00	2.00
L43 SBI Magnum MIP-Annual Regular Div	17,580.254	4.50	2.00	2.00
L192G SBI PSUFund Regular Plan Growth	9,551.098	3.12	1.00	1.00
Total		75.53	15.00	15.00

ANNEXURE -D

Investment In Gold & Silver (Non Trade) at Cost

Particulars	Quantity	Market Value	As at 31.03.2026	As at 31.03.2025
Gold Coins of 5 Gms.	5 Pcs	3.74	0.87	0.87
Silver Coins of 10 Gms.	11 Pcs	0.29	0.06	0.06
Silver Coins of 50 Gms.	2 Pcs	0.26	0.05	0.05
Total		4.29	0.98	0.98

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(INR in Lacs)

Trade Payables ageing schedule **ANNEXURE -1**

Outstanding for following periods from due date of payment:-

As at 31st March 2026	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less Than 1 Year	206.55	65.42	-	-
1-2 Years	-	0.54	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	9.28	-	-
Total	**206.55**	**75.24**	-	-

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**	-	-

Amount due to micro and small enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing of Trade Receivables as 31.03.2026 and 31.03.2025 **ANNEXURE -2**

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 31.03.2026	5,285.18	13.05	-	-	-
As on 31.03.2025	6,301.26	79.48	-	-	-

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH, 2026

1. Corporate Information:

QVC Exports Limited, incorporated on 04th August, 2005 under the Companies Act, 1956, is a Public Limited Company domiciled in India. The Company maintains its registered office at 6th Floor, Room No. 611, South City Business Park, 770 EM Bypass, Anandapur, Adarsha Nagar, Kolkata-700107. The Company is listed in the SME platform of the National Stock Exchange of India Limited-Emerge (NSE -Emerge). Company operates in accordance with regulatory framework applicable to publicly traded enterprises.

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, 2026. 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 accounting software only, which are being amortized over a period of 5 years.
Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

Impairment of Assets:
An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss.

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.

Other Accounting policies:
Other Accounting Policies which are not covered here in above are consistent with generally accepted accounting principles applicable in India.

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: 30/05/2026

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 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the 21ST Annual General Meeting (AGM) of the Members of M/s. QVC Exports Limited ("the Company") will be held on Monday, 7th September, 2026 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, 2026, 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, 2026 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, 2026, 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, 2026 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 2025-26 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** a Final dividend @10% (Rs.1 per Equity Share of Rs.10/- each) as recommended by the Board of Directors be and is hereby declared out of the profits of the Company for the financial year 2025-26.

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: Re-appointment of Mr. Nilesh Kumar Sharma (DIN-01630995) as Managing 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 Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the Articles of Association and such other approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable, and on the recommendation of the Board of Directors of the Company and Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Nilesh Kumar Sharma (DIN-01630995) as Managing Director of the Company, to hold office for a period of 3 (Three) years with effect from 11th Day of January, 2027 to 10th Day of January, 2030 on such terms and conditions as set out in this resolution and explanatory statement annexed hereto and payment of such remuneration, as may be determined by the Board or committee, from time to time, and whose office as a Managing Director shall not be liable to retire by rotation.

RESOLVED FURTHER THAT in the event where the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary as mentioned in the resolution and explanatory statement annexed hereto shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the remuneration including minimum remuneration as detailed in the resolution and explanatory statement annexed hereto may be regarded as an abstract of the terms of appointment and agreement/memorandum under Section 190 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to discuss, negotiate and finalize the detailed terms and conditions, to execute/modify/file such agreements, documents, writings, forms, papers, returns etc. as may be required and to do all acts, deeds and things as may be required in this regard."

Item No. 5: Re-appointment of Mr. Esanoo Kanjilal as the Whole-time Director (DIN-09802002) 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 Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the Articles of Association and such other approvals, consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable, and on the recommendation of the Board of Directors of the Company and Nomination and Remuneration Committee, Mr. Esanoo Kanjilal (DIN: 09802002) be and is hereby re-appointed as Whole-time Director of the Company for a period of 3 years with effect from 1st October, 2026, liable to retire by rotation, on the terms and conditions including remuneration as set out in the statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters, things and sign and file all such papers, documents, forms and writings as may be necessary and incidental to the aforesaid resolution."

Item No. 6: Appointment of Mr. Pankaj Bagla (DIN: 03199233) as Independent Director

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), and the Rules made thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modifications, re-enactments and amendments thereof), Securities and Exchange Board of India (LODR) Regulations 2015 and based on the performance evaluation, recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Pankaj Bagla (DIN: 03199233), who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16 of the Securities and Exchange Board of India (LODR) Regulations, 2015 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as the Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f. 14th November, 2025.

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

For QVC Exports Limited

Date: 5th August, 2026
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 do 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 21st 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 21st 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 2025-26 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 2025-26 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 1 September, 2026 to 7th September, 2026 (both days inclusive) for the purpose of 21st 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.

<u>Dividend related information</u>

14. Dividend - Key Dates:

Cut-off Date (for determining the Members eligible for dividend)	31st August, 2026
Date of Payment	On or after Saturday, 12th September, 2026

<u>TDS related information</u>

15. 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

16. 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.
17. There is no unpaid or unclaimed Dividend lying with the Company.

Voting Through Electronic Means:

18. 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.

19. 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.

20. 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.

21. The remote e-voting period commences on Friday, 4th September, 2026 (9:00 am) and ends on Sunday, 6th September, 2026 (5:00 pm). During this period, members of the Company holding shares as on the cut-off date of 31st August, 2026, 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.

22. 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 31st August, 2026. 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.

23. 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., 31st August, 2026 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.

24. 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, 4th September, 2026 (9:00 am) and ends on Sunday, 6th September, 2026 (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 31st August, 2026 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:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in Demat mode with CDSL Depository</td><td>
1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & 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 cdsl 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.
</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL Depository</td><td>
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
</td></tr>
</table>

	period or joining virtual meeting & voting during the meeting. ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

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

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

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

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

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

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

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sgswetagupta13@gmail.com and cs@qvcgroup.com, if they have voted

from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**	**Nilesh Kumar Sharma**	**Pankaj Bagla**
Date of birth	23rd August, 1986	1st March, 1977	3rd November, 1976
Nationality	Indian	Indian	Indian
Date of first appointment on the board	24th November, 2022	4th August, 2005	14th November,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	He has done EPYP from IIM Kolkata. He is a graduate in commerce and has an experience of 22 years in the transport and finance and Market industry. He has been associated with the company since 2005 and heads the finance and Marketing segment of the Company.	Mr. Pankaj Bagla, aged 49 years is a Chartered Accountant.
Experience in functional area	He holds an experience of more than a decade in trading of manganese ore and ferro alloys of various types	He has been associated with the company since 2005 and heads the finance and Marketing segment of the Company.	Mr. Pankaj Bagla, aged 49 years is a Chartered Accountant and is practicing for over 20 years.
Relationship with other Directors	None	Mrs. Priti Sharma is wife of Mr. Nilesh Kumar	None

		Sharma.	
Shareholding in the Company	None	Mrs. Nilesh Kumar Sharma holds 47,51,600 equity shares (45.46 %) of the Company	None
List of directorship held in other Listed Companies	Nil	Nil	None
Committee membership in other Listed Companies	Nil	Nil	None

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

Item No. 4

Mr. Nilesh Kumar Sharma was appointed as the Managing Director of the Company for a period of five years from 11th Day of January, 2022 to 10th Day of January, 2027 and his present term comes to an end on 10-01-2027.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of Members, approved the re-appointment of Me. Nilesh Kumar Sharma as the Managing director of the company for the further period of 5 (five) post completion of his term in January, 2027.

Mr. Nilesh Kumar Sharma (DIN: 01630995) fulfils all the conditions given under Section 196 and Schedule V of the Act to be eligible for her appointment. He 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.

Brief profile of Mr. Nilesh Kumar Sharma (DIN: 01630995) 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 Board of Directors (which term shall be deemed to include any committee of the Board constituted to exercise its powers) can alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the companies Act, 2013 or any statutory modifications or re-enactment thereof.

Period of appointment: From 11th Day of January, 2027 to 10th Day of January, 2030

a) **SALARY**: Upto Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per annum.

b) **BONUS**:8.33 % of the Salary

c) **OVERALL REMUNERATION:**
The aggregate of the remuneration payable to Managing Director by way of Salary and perquisites in any financial year shall not exceed the limit prescribed under section 197 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 as amended from time to time.

d) **MINIMUM REMUNERATION**
In the event where the company has no profit or its profits are inadequate in any financial year during the currency of tenure of service of Managing Director, the remuneration by way of Salary and perquisites as mentioned above shall be paid to him as minimum remuneration subject to the limit as prescribed in section II of Part II of Schedule V of the Companies Act, 2013 or any statutory amendments, modifications or re-enactment thereof for the time being in force.

e) **NATURE OF DUTIES & POWERS:**

Mr. Nilesh Kumar Sharma (DIN-01630995), Managing Director, shall look after the day-to-day management and business affairs of the Company and he shall have substantial powers of management of the company. Subject to superintendence, control and directions of the Board of Directors he shall exercise such other powers as may be assigned, granted and entrusted to him by the Board of Directors of the Company from time to time for the proper performance, discharge and execution of his duties and responsibilities.

The position may be terminated by the Company or by Managing Director by giving one month prior notice in writing.

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

He is the husband of Mrs. Priti Sharma, Whole-time Director of the Company.

Mrs. Priti 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

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Esanoo Kanjilal (DIN: 09802002) as 'Whole-time Director' of the Company, for a period of period of 3 (three) years with effect from 2nd October, 2026, subject to approval of the Members of the Company.

Mr. Esanoo Kanjilal (DIN: 09802002) fulfils all the conditions given under Section 196 and Schedule V of the Act to be eligible for her appointment. He 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.

Brief profile of Mr. Esanoo Kanjilal (DIN: 09802002) 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 terms and conditions are set out herein below:

a) **Tenure:**
The re-appointment of Mr. Esanoo Kanjilal (DIN: 09802002) as Whole-time Director is for a period of 3 years with effect from 2nd October, 2026.

b) **Duties and Powers:**

i. The Director shall devote his whole-time attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

ii. The Director shall not exceed the powers so delegated by the Board pursuant to clause (i) above.

iii. The Director undertakes to employ the best of his skill and ability and make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

c) Remuneration:

He shall receive a remuneration as detailed below and it shall be within the limits as prescribed under Schedule V of the Companies Act, 2013:

S. No.	Particulars	Amount (Rs.)
1.	Basic Salary	21,00,000/-
2.	Leave Encashment	-
3.	Bonus	1,75,000/-

d) Other Terms and conditions:

- The Whole-time Director shall be liable to retire by rotation.
- This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's official address or by making a payment of equivalent salary in lieu thereof.
- The Company may terminate this Agreement forthwith by notice in writing to Mr. Esanoo Kanjilal (DIN: 09802002) if he becomes bankrupt or make any composition or arrangement with his creditors or if he cease to be Director or commit a breach of any of the terms, conditions and stipulations herein contained and, on him part, to be observed and performed.
- Mr. Esanoo Kanjilal (DIN: 09802002) shall be, during his term, abide by the provisions of the Company's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.
- This agreement is subject to the jurisdiction of the Courts of West Bengal. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out hereinafter.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for your approval as Special Resolution.

Item No. 6

On recommendation of Nomination & Remuneration Committee, the Board has proposed the appointment of Mr. Pankaj Bagla (DIN: 03199233) as the Non-Executive Independent Director of the Company at the meeting held on 14th November, 2025 for a period of five consecutive years w.e.f. 14th November, 2025.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for appointment of Mr. Pankaj Bagla (DIN: 03199233), for the office of Non-Executive Independent Director of the Company.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise in the resolution of item no. 6.

Brief profile of Mr. Pankaj Bagla (DIN: 03199233), nature of his expertise in functional areas and names of listed companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors as required under SEBI Listing Regulations, 2015 and the Secretarial Standard – 2 and other provisions of applicable laws are annexed to the Notice.

The Board commends the Special Resolution set out at Item No. 6 for the approval of the Members of the Company.

For QVC Exports Limited

Date: 5th August, 2026
Place: Kolkata

Khushboo Singh
Company Secretary