



QVC EXPORTS LIMITED

(Formerly known as QVC Exports Pvt Ltd)

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

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

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

Date: May 30, 2026

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

Sub: Outcome of the Board Meeting dated May 30, 2026

Ref: Disclosure under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to the above, this is to inform you that the Board of Directors at their meeting held today i.e., May 30, 2026 had transacted the following business:

a) Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026 and took on record the Audit Report issued by M/s. Dokania S. Kumar & Co. (Chartered Accountants), Statutory Auditors of the Company, which have been duly reviewed by the Audit Committee.

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026 along with the Auditors' Report thereon are enclosed herewith and will be made available on the website of the Company at www.qvcgroup.com.

A declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion is attached herewith.

b) Re-Appointed M/s. B. Nath & Co., Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2026-27. In this regard, enclosed please find herewith the details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026 as Annexure-1.

c) Noted about the Warning Letter bearing reference no. I/7342/2026 dated March 17, 2026, issued by the Securities and Exchange Board of India and advised the management to ensure strict compliance with all applicable provisions and regulatory requirements in future.



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





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The meeting commenced at 5:00 p.m. on 30-05-2026 and concluded at 6.45 p.m.

Thanking You.

Yours faithfully,

For QVC Exports Limited

KHUSHBOO SINGH Digitally signed by
KHUSHBOO SINGH

O SINGH Date: 2026.05.30
18:53:35 +05'30'

Khushboo Singh

(Company Secretary and Compliance Officer)

Membership No.: 52761



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Annexure-1

Details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026

a)	Name of the Internal Auditor	B. Nath & Co.
b)	Address	22 R.N. Mukherjee Road, 3 rd Floor, Kolkata-700001
c)	Contact Details	8910509929
d)	Reason for change Viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Internal Auditor
e)	Date of Appointment/cessation (as applicable) & terms of appointment	30-05-2026 Terms of Appointment-Conduct of Internal Audit for Financial year 2026-27
f)	Brief Profile (in case of appointment)	Detailed profile is attached herewith.
g)	Disclosure of relationships between directors (in case of appointment of director)	None



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Date: May 30, 2026

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

Sub: Declaration for Audit Report with Unmodified Opinion for the Financial Year ended on 31st March, 2026

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

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. Dokania S. Kumar & Co. (Chartered Accountants), Statutory Auditors, have issued the Audit Report with unmodified opinion on the Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026.

Kindly take the same on your records.

Thanking You.

**Yours faithfully,
For QVC Exports Limited**

KHUSHBOO SINGH Digitally signed by
KHUSHBOO SINGH
Date: 2026.05.30
18:53:48 +05'30'

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



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DOKANIA S. KUMAR & CO.

Chartered Accountants

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

To
The Board of Directors
QVC EXPORTS LIMITED
(Formerly known as QVC Exports Private Limited)

Report on the Audit of the Standalone Annual Financial Results

Opinion:

We have audited the accompanying Standalone Annual Financial Results of QVC Exports Limited (hereinafter referred to as "the Company") for the half year ended and year ended 31 March, 2026 ("the Statement" or "Standalone Annual Financial Results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the Net Profit and other financial information for the half year and year ended 31st March, 2026.

Basis for Opinion:

We conducted our audit of the Standalone Annual Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provision of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Annual Financial Results.

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

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

40, Strand Road, Model House, 5th Floor, Room No. 27, Kolkata-700001

Web: www.dokaniaca.com, E-mail: dokaniasourav@gmail.com, Mobile: +91-9333877820

Our Head Office at: 598/2, Sarat Chatterjee Road, Shibpur, Howrah-711102



DOKANIA S. KUMAR & CO.

Chartered Accountants

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatements of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control system with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures in the Standalone Annual Financial Results made by the management and the Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate to modify

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DOKANIA S. KUMAR & CO.

Chartered Accountants

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge user of the Financial Results may be influenced. We consider quantitative and qualitative factors in:

- Planning the scope of our audit work and in evaluating the results of our work; and
- To evaluating the effect of any identified misstatements in the Financial Results.

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

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

Other Matters

The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges. These results are based on and should be read with the standalone audited Financial Statements of the Company for the year ended 31st March, 2026 on which we have issued an unmodified audit opinion.

The Standalone Annual Financial Results include the results for the half year ended 31, March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of September of the current financial year which were subject to limited review by us as required pursuant to listing regulation. Our report on the statement is not modified in respect of this matter.

For M/s DOKANIA S. KUMAR & CO.

Chartered Accountants

Firm Registration Number. 322919E

(CA. Sourav Dokania)

Partner

Membership No. (F) 304128

Place: Kolkata

Dated: 30/05/2026

UDIN: 26304128CXEVEQT135

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QVC EXPORTS LIMITED

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CIN- L27109WB2005PLC104672

6th Floor, South City Business Park, 770 EM Bypass, Anandapur, Kolkata-700107
Phone No. +91 33 24197677; Website:www.qvcgroup.com; Email:cs@qvcgroup.com**Audited Standalone Statement of Assets & Liabilities as at 31st March, 2026**

(INR in Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,045.13	1,045.13
(b) Resrves and Surplus	4,242.49	4,003.72
	5,287.62	5,048.85
(2) Non-Current Liabilities		
(a) Long Term Borrowings	9.44	64.78
(b) Deferred Tax Liability (Net)	15.95	11.54
(c) Other Long Term Liabilities	9.96	9.96
(3) Current Liabilities		
(a) Short Term Borrowings	6,456.73	8,344.42
(b) Trade Payables		
(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	418.89	529.44
(d) Short-Term Provisions	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	775.09	811.69
(ii) Intangible Assets	26.25	24.35
(b) Non Current Investments	38.82	38.80
(c) Long Term Loans and Advances	719.79	1,637.05
(d) Other Non Current Assets	1,465.37	959.71
(2) Current Assets		
(a) Inventories	1,928.43	1,024.79
(b) Trade Receivables	5,298.23	6,380.75
(c) Cash and Cash Equivalents	90.19	380.16
(d) Short-Term Loans and Advances	2,122.31	3,348.00
(e) Other Current Assets	17.40	49.60
Total	12,481.88	14,654.91

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: 26304128CXEYVQ7I95

For and on behalf of the Board of Directors of

M/s QVC Exports Limited



Nilesh Kumar Sharma

Managing Director

DIN: 01630995

QVC EXPORTS LIMITED

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Statement of Standalone Audited Financial Results for the Half Year and Year Ended 31, March 2026

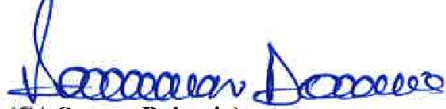
(INR in Lacs)

Particulars	Half Year Ended			Year Ended	
	31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income					
Revenue from Operations	23,237.54	20,796.21	16,125.71	44,033.75	35,878.43
Other Income	487.84	266.71	476.01	754.55	694.77
II. Total Income	23,725.37	21,062.93	16,601.72	44,788.30	36,573.20
III. Expenses:					
Changes in Inventories of Stock-in-trade	(874.59)	(29.06)	933.11	(903.65)	(1,024.79)
Purchase of Stock-in-trade	21,971.32	19,141.31	12,906.48	41,112.63	32,599.57
Employee Benefit Expenses	65.79	76.33	60.52	142.12	117.17
Finance Costs	417.54	437.58	491.16	855.12	910.99
Depreciation and Amortization Expenses	21.30	21.26	18.54	42.56	40.93
Other Expenses	1,928.23	1,236.19	1,745.89	3,164.42	3,220.81
IV. Total Expenses	23,529.59	20,883.60	16,155.70	44,413.20	35,864.68
V. Profit Before Exceptional & Extraordinary Items and Tax	195.78	179.33	446.02	375.10	708.52
VI. Exceptional & Extraordinary Items	-	-	-	-	-
VII. Profit Before Tax	195.78	179.33	446.02	375.10	708.52
VIII. Tax Expenses:					
(1) Current Tax	44.40	27.96	70.95	72.36	140.76
(2) Prior Year Taxes	7.31	-	11.31	7.31	11.31
(3) Deffered Tax	2.46	1.95	(0.56)	4.41	2.66
IX. Profit for the Period After Tax	141.61	149.43	364.33	291.02	553.80
X. Earning Per Equity Share of Rs.10/- Each (In Rupees)					
Basic/Diluted Earnings Per Share of Rs. 10/-Each	1.35	0.93	3.61	2.28	5.76

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: 26304128CXEYVQ7135

For and on behalf of the Board of Directors of

M/s QVC Exports Limited




Niles Kumar Sharma

Managing Director

DIN: 01630995

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(INR in Lacs)

Audited Standalone Cash Flow Statement for the Year Ended March 31, 2026

PARTICULARS	For the Year Ended	
	31-03-26	31-03-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	375.09	708.52
Adjusted for Non Operating Expenses/Items:-		
Depreciation & Amortisation	42.56	40.93
Finance Costs	855.12	910.99
Adjusted for Non Operating 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 Assts	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 ACTIVITIES		
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 ACTIVITIES		
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 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: 26204128CXEYEQE135

For and on behalf of the Board of Directors of

M/s QVC Exports Limited




Nilesh Kumar Sharma

Managing Director

DIN: 01630995



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Notes to Standalone Audited Financial Results:

- i) The Standalone Audited Financial Results are prepared in accordance with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the companies (Account) Rules 2014 issued by ministry of Corporate Affairs and amendments thereof.
- ii) The Standalone Audited Financial results of the Company for the Half Year Ended and Financial Year Ended March 31, 2026 were reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on May 30, 2026.
- iii) As per Ministry of Corporate Affairs notification dated February 16, 2015 companies whose securities are listed on SME Exchange as referred to in Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from the mandatory requirement of adoption of Indian Accounting Standards (Ind AS)
- iv) The Standalone figures for the half year ended 31st March, 2026 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures of the half year ended 30th September, 2025.
- v) The figures for the corresponding period have been regrouped/ reclassified wherever necessary, to make them comparable with current period figures.
- vi) The Company is primarily engaged in the business of trading of 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 and other raw materials for manufacturing of Steel, which constitutes a single reportable segment in accordance with Accounting Standard (AS) 17 "Segment Reporting". Accordingly, no separate segment information has been furnished.

For M/s Dokania S. Kumar & Co.

(Chartered Accountants)

Firm Registration No. 322919E



CA Sourav Dokania

(Partner)

Membership No. 304128

Place: Kolkata

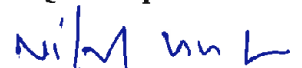
Dated: 30/05/2026

UDIN: 26304128CXEYEVQE135

For and on behalf of the Board of Directors of

QVC Exports Limited





Nilesh Kumar Sharma

(Managing Director)

DIN: 01630995



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





DOKANIA S. KUMAR & CO.

Chartered Accountants

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

To
The Board of Directors
QVC EXPORTS LIMITED
(Formerly known as QVC Exports Private Limited)

Opinion:

We have audited the accompanying Consolidated Annual Financial Results of QVC Exports Limited ("the Company") and its Associates (Company and its Associates together referred to as "the Group") for the half year and year ended 31 March 2026 ("the Statement" or "Consolidated Annual Financial Results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

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

a. Include the results of the following entity:

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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the Consolidated Net Profit and other financial information of the Group for the year ended 31st March, 2026.

Basis for Opinion:

We conducted our audit of the Consolidated Annual Financial Results in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Annual Financial Results under the provision of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Annual Financial Results.

40, Strand Road, Model House, 5th Floor, Room No. 27, Kolkata-700001

Web: www.dokaniaca.com, E-mail: dokaniasourav@gmail.com, Mobile: +91-9333877820

Our Head Office at: 598/2, Sarat Chatterjee Road, Shibpur, Howrah-711102



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

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

The Company's Management and the Board of Director's are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the consolidated Net Profit/Loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. The respective Management and the Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Managements and the Board of Directors of the Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatements of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



DOKANIA S. KUMAR & CO.

Chartered Accountants

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control system with reference to Financial Statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures in the Consolidated Annual Financial Results made by the management and the Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge user of the Financial Results may be influenced. We consider quantitative and qualitative factors in:

- Planning the scope of our audit work and in evaluating the results of our work; and
- To evaluating the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Annual Financial Results which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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DOKANIA S. KUMAR & CO.

Chartered Accountants

Other Matters

The Consolidated Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with the Stock Exchanges. These results are based on and should be read with the Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2026 on which we have issued an unmodified audit opinion.

The Consolidated Annual Financial Results include the results for the half year ended 31, March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of September of the current financial year which were subject to limited review by us as required pursuant to listing regulation. Our report on the statement is not modified in respect of this matter.

For M/s DOKANIA S. KUMAR & CO.

Chartered Accountants

Firm Registration Number. 322919E

(CA. Sourav Dokania)

Partner

Membership No. (F) 304128

Place: Kolkata

Dated: 30/05/2026

UDIN: 26304128OPLMTT8849

40, Strand Road, Model House, 5th Floor, Room No. 27, Kolkata-700001

Web: www.dokaniaca.com, E-mail: dokaniasourav@gmail.com, Mobile: +91-9333877820

Our Head Office at: 598/2, Sarat Chatterjee Road, Shibpur, Howrah-711102

QVC EXPORTS LIMITED

(Formerly Known as QVC Exports Private Limited)

CIN- L27109WB2005PLC104672

6th Floor, South City Business Park, 770 EM Bypass, Anandapur, Kolkata-700107
Phone No. +91 33 24197677; Website:www.qvcgroup.com; Email:cs@qvcgroup.com**Audited Consolidated Statement of Assets & Liabilities as at 31st March, 2026**

(INR in Lacs)

Particulars	As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,045.13	1,045.13
(b) Reserves and Surplus	5,046.74	4,765.39
	6,091.87	5,810.52
(3) Non-Current Liabilities		
(a) Long Term Borrowings	9.44	64.78
(b) Deferred Tax Liability (Net)	15.95	11.54
(c) Other Long Term Liabilities	9.96	9.96
(4) Current Liabilities		
(a) Short Term Borrowings	6,456.73	8,344.42
(b) Trade Payables		
(i) Total Outstanding dues of Micro Enterprises 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	418.89	529.44
(d) Short-Term Provisions	1.50	84.85
Total	13,286.13	15,416.58
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment & Intangible Assets		
(i) Property, Plant and Equipment	775.09	811.69
(ii) Intangible Assets	26.25	24.35
(b) Non Current Investments	843.07	800.47
(c) Long Term Loans and Advances	719.79	1,637.05
(d) Other Non Current Assets	1,465.37	959.71
(2) Current Assets		
(a) Inventories	1,928.43	1,024.79
(b) Trade Receivables	5,298.23	6,380.75
(c) Cash and Cash Equivalents	90.19	380.16
(d) Short-Term Loans and Advances	2,122.31	3,348.00
(e) Other Current Assets	17.40	49.60
Total	13,286.13	15,416.58

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: 263041280PLMTT8849

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

Niles Kumar Sharma

Managing Director

DIN: 01630995

QVC EXPORTS LIMITED

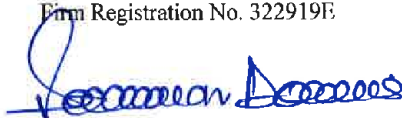
(Formerly Known as QVC Exports Private Limited)

CIN- L27109WB2005PLC104672

6th Floor, South City Business Park, 770 BM Bypass, Anandapur, Kolkata-700107
Phone No. +91 33 24197677; Website:www.qvcgroup.com; Email:cs@qvcgroup.com**Statement of Consolidated Audited Financial Results for the Half Year and Year Ended 31, March 2026**

(INR in Lacs)

Particulars	Half Year Ended			Year Ended	
	31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Income					
Revenue from Operations	23,237.54	20,796.21	16,125.71	44,033.75	35,878.43
Other Income	487.84	266.71	476.01	754.55	694.77
II. Total Income	23,725.37	21,062.93	16,601.72	44,788.30	36,573.20
III. Expenses:					
Changes in Inventories of Stock-in-trade	(874.59)	(29.06)	933.11	(903.65)	(1,024.79)
Purchase of Traded Goods	21,971.32	19,141.31	12,906.48	41,112.63	32,599.57
Employee Benefit Expenses	65.79	76.33	60.52	142.12	117.17
Finance Costs	417.54	437.58	491.16	855.12	910.99
Depreciation and Amortization Expenses	21.30	21.26	18.54	42.56	40.93
Other Expenses	1,928.23	1,236.19	1,745.89	3,164.42	3,220.81
IV. Total Expenditure	23,529.59	20,883.60	16,155.70	44,413.20	35,864.68
V. Profit Before Exceptional & Extraordinary Items and Tax	195.78	179.36	446.02	375.10	708.52
VI. Exceptional & Extraordinary Items	-	-	-	-	-
VII. Profit Before Tax	195.78	179.36	446.02	375.10	708.52
VIII. Tax Expenses:					
(1) Current Tax	44.40	27.96	70.95	72.36	140.76
(2) Prior Year Tax	7.31	-	11.31	7.31	11.31
(3) Deferred Tax	2.46	1.95	(0.56)	4.41	2.66
IX. Profit for the Period After Tax	141.61	149.43	364.33	291.02	553.80
X. Add: Share of Profit of Associates	(16.81)	59.39	(2.90)	42.58	241.86
XI. Profit/(Loss) for the period after share of Profit of Associates	124.80	208.82	361.42	333.60	795.65
XII. Earning Per Equity Share of Rs.10/- Each (In Rupees)					
Basic/Diluted Earnings Per Share of Rs. 10/-Each	1.19	1.50	3.34	2.69	8.28

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: 263041280PLMTT8849

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

Niles Kumar Sharma
Managing Director
DIN: 01630995

QVC EXPORTS LIMITED

(Formerly Known as QVC Exports Private Limited)

CIN- L27109WB2005PLC104672

6th Floor, South City Business Park, 770 EM Bypass, Anandapur, Kolkata-700107
Phone No. +91 33 24197677; Website:www.qvcgroup.com; Email:cs@qvcgroup.com**Consolidated Cash Flow Statement for the year ended 31st, March 2026**

(INR in Laacs)

PARTICULARS	For the Year ended	
	31-03-26	31-03-25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Profit & Loss A/c	375.09	708.52
Add: Adjusted for Non Operating Expenses/Items		
Depreciation & Amortisation	42.56	40.93
Finance Costs	855.12	910.99
Adjusted for Non Operating Income/Items		
Interest Income	(90.32)	(70.42)
Dividend Income	(0.17)	(0.14)
Profit on Sale of Property, Plant & Equipment	-	(353.29)
Rental Income	(55.75)	(44.30)
Operating Profit before charging 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 ACTIVITIES		
Interest Income	90.32	70.42
Rental Income	55.75	44.30
Dividend Income	0.17	0.14
Proceeds on Sale of Property, Plant & Equipment	-	411.00
(Investment)/Redemption of Fixed Deposits (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 ACTIVITIES		
Share Capital - IPO Proceeds	-	204.96
Security Premium Received - IPO Proceeds	-	1,557.70
Expenses on Fund Raising	-	(155.70)
Repayment of Loan 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 (A+B+C)	(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

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

For M/s Dokania S. Kumar & Co.

Firm Registration No. 322919E

Chartered Accountants



(CA Sourav Dokania)

Partner

Membership No. (F) 304128

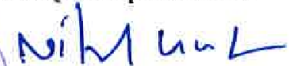
Place: Kolkata

Date: 30/05/2026

UDIN: 263041280PLMTT8849

For and on behalf of the Board of Directors

M/s QVC Exports Limited

Nitesh Kumar Sharma

Managing Director

DIN: 01630995



QVC EXPORTS LIMITED

(Formerly known as QVC Exports Pvt Ltd)

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

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

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

Notes to Consolidated Audited Financial Results:

- i) The Consolidated Audited Financial Results are prepared in accordance with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the companies (Account) Rules 2014 issued by ministry of Corporate Affairs and amendments thereof.
- ii) The Consolidated Audited Financial results of the Company for the Half Year Ended and Financial Year Ended March 31, 2026 were reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on May 30, 2026.
- iii) As per Ministry of Corporate Affairs notification dated February 16, 2015 companies whose securities are listed on SME Exchange as referred to in Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from the mandatory requirement of adoption of Indian Accounting Standards (Ind AS)
- iv) The Consolidated figures for the half year ended 31st March, 2026 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures of the half year ended 30th September, 2025.
- v) The figures for the corresponding period have been regrouped/ reclassified wherever necessary, to make them comparable with current period figures.
- vi) The Company is primarily engaged in the business of trading of 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 and other raw materials for manufacturing of Steel, which constitutes a single reportable segment in accordance with Accounting Standard (AS) 17 "Segment Reporting". Accordingly, no separate segment information has been furnished.

For M/s Dokania S. Kumar & Co.

(Chartered Accountants)

Firm Registration No. 322919E

CA Sourav Dokania

(Partner)

Membership No. 304128

Place: Kolkata

Dated: 30/05/2026

UDIN: 263041280PLMTT8849

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

Nilesh Kumar Sharma

(Managing Director)

DIN: 01630995



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





I About B Nath & Company

II Our Audit Philosophy and Approach

III Our Value Proposition

IV Our Select Experiences

About B Nath & Company

Date of Incorporation	28 TH February, 1972.
ICAI Firm Registration No.	FRN-307057E
GST No.	19AARFB8527C2Z6
PAN No.	AARFB8527C
Number of Partners	2 Partners
Number of Staff	80+ Professionals & Staff

About Our Firm

- A Chartered Accountants firm, founded in 1972, is presently operating with 2 partners based in Kolkata providing solutions to clients' financial reporting and statutory compliance . The firms have excellent capabilities in the fields of internal audit & related services. It commits & focuses on all assignment with relevant capabilities & abilities in order to achieve the management objectives of the clients.
- Offer auditing & assurance incl. information system audit, tax consultancy and management advisory services across the financial domain.
- Possess 45+ years of demonstrated expertise in the development and implementation of financial controls and performance reporting across PSUs and Private Sector Entities
- It operates from Kolkata work for its clients located all over India and in overseas through its associates sister concerns. It has a strong professional team with defined role & goal of each team to deliver as per the professional standards set for achieving towards the vision and mission of the firm. The Professional team demonstrate integrity, respect, and performance in their work, are well groomed in professional environment with high standards & ethics

Our Services

What we do:

The Services we offer:

Audit

- Indian GAAP Audits
- IND AS Applications
- Special purpose Audits
- Internal and Management Audit.
- Internal Financial Control Verification and reporting.
- System Audit.
- Forensic Audit
- Stock and Securities Audit.
- International Financial Reporting Standards Applicability
- Statutory, Internal, Tax, VAT, Concurrent Audits
- Other audit related services e.g. – Purchase Audit, Sales Audit, Po's Audit etc
- Due Diligence Study and Reporting
- Advisory on compliances of GST Regime
- GST Audit and Compliances

Our Services

Tax Compliance and Regulatory

- M&A Tax
- Corporate & Regulatory Tax Advisory
- Indirect Tax Advisory
- Transfer Pricing Advisory
- Direct Tax Advisory
- Revaluation of Fixed Assets
- Accounting Advisory

Partners Profile

1. **Mr Gaurav More(Membership No 306466)** – More than 12 years of experience in Statutory Audit and Tax Audit of companies and banks and experience in Internal Audit/ Management Audit. Handles Management Consultancy Assignments and audit of Public Sector Undertakings including Statutory Audits and other assignments of banks, financial institutions, NBFCs, Tax Audits, SOP preparations, SAP Audit, Due diligence, etc.
2. **Mrs. Neha Shah(Membership no-305976)**– 10 years of experience in Statutory Audit and Tax Audit of companies and banks and experience in Internal Audit/Management Audit. Handles various assignments including Statutory Audits, Taxation, Management and Systems Audits, Bank Audits, Financial and Tax Planning/ Structuring, Company Law matters.

Our strategic sector focus targets key viable industry sectors in India

Such focus helps us develop an in-depth understanding of industry issues, provide clients with an informed view and tailor our service responses

Financial Services

Textiles

Traders

Metals & Mining

Transportation & Logistics

Power

Steel

Cement

Tea

Infrastructure

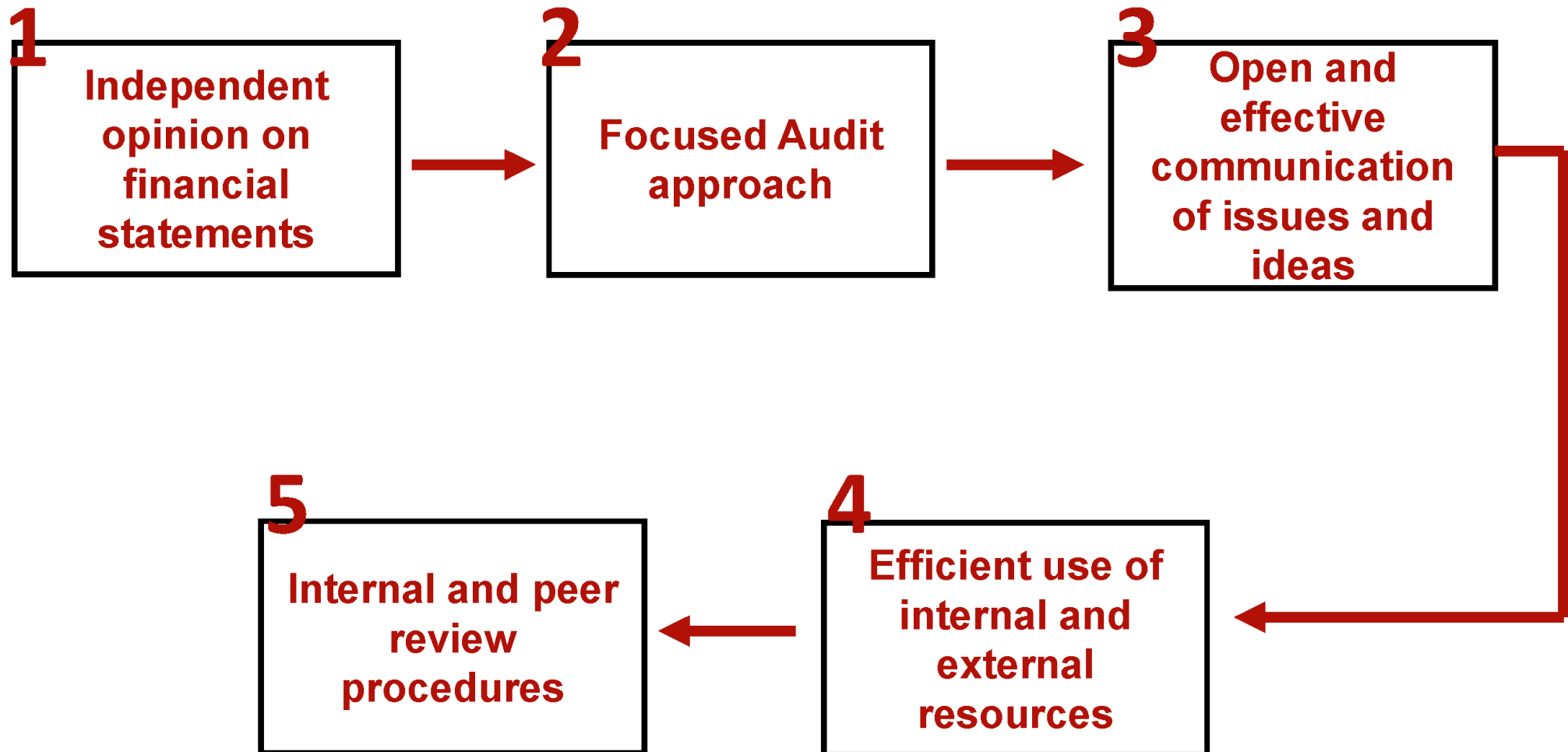


***Working with us would
bring in different
insights, an energised
approach and a
centralised, highly
co-ordinated service***



Our Audit Philosophy and Approach

Applying enhanced methodology



High Quality of Services

Our audit approach

	Traditional Audit	New Audit Approach
Focus	Financial Statements	Total Business
Approach	Risk and Transaction- Based, Year-End Auditing	Risk and Process- Based Continuous Service
Team	Functional, Primarily Assurance	Multidisciplinary Coordinated Teams
Output	Audit Opinion	Audit Opinion, Performance Improvement Opportunities

A Coordinated Effort

- A company needs to address many accounting and tax issues, which can create opportunities for effective planning.
- In order to enhance efficiencies, provide a more timely audit.
- An organisation's accounting policies and procedures should be the most beneficial to its strategic direction, as well as supporting the preparation of robust financial statements capable of withstanding independent challenge.

Our audit process: How our audit works

Planning	<ul style="list-style-type: none">• Perform risk assessment procedures and identify risks• Determine audit methodology and identify critical accounting matters• Determine planned audit approach
Control evaluation	<ul style="list-style-type: none">• Understand accounting and reporting activities• Evaluate design and implementation of selected controls• Test operating effectiveness of selected controls• Assess risk of significant misstatement
Substantive testing	<ul style="list-style-type: none">• Plan and perform substantive procedures• Consider if audit evidence is sufficient and appropriate• Conclude on critical accounting matter(s)
Completion	<ul style="list-style-type: none">• Perform completion procedures• Perform overall evaluation of the financial statement and disclosures• Form an audit opinion

Planning

➤ We use a risk-based approach to understand the organisation, its environment, and its industry. The audit team preliminarily identifies the areas where the risk of material misstatements in your financial statements is the highest.

We specifically consider your

- Financial reporting framework;
- Accounting policies and practices;
- Internal controls
- Business and industry;
- Financial performance; and

➤ We aim to identify areas where estimates and management judgments could have a material impact on the financial statements. We analyse the significance of risks we have identified and determine our procedures accordingly.

➤ We link risk to significant accounts and related assertions in your financial statements, and group the assertions about these accounts into audit objectives

➤ These assertions are the classic concerns of accountants—completeness of a given population, existence, accuracy, value, ownership, and presentation.

➤ For each objective, the team assigns a risk level and preliminarily determines an effective combination of tests of internal control, analytical procedures, and tests of individual transactions and balances.

Control evaluation

Using a structured approach, we evaluate controls in order to assess the risk of significant misstatement for each audit objective. For audit objectives where we plan to rely on controls to modify the nature, timing, and extent of our substantive procedures, our control evaluation may include:

Evaluating the design and implementation of entity-wide controls.

Evaluating and testing any anti-fraud controls you have implemented.

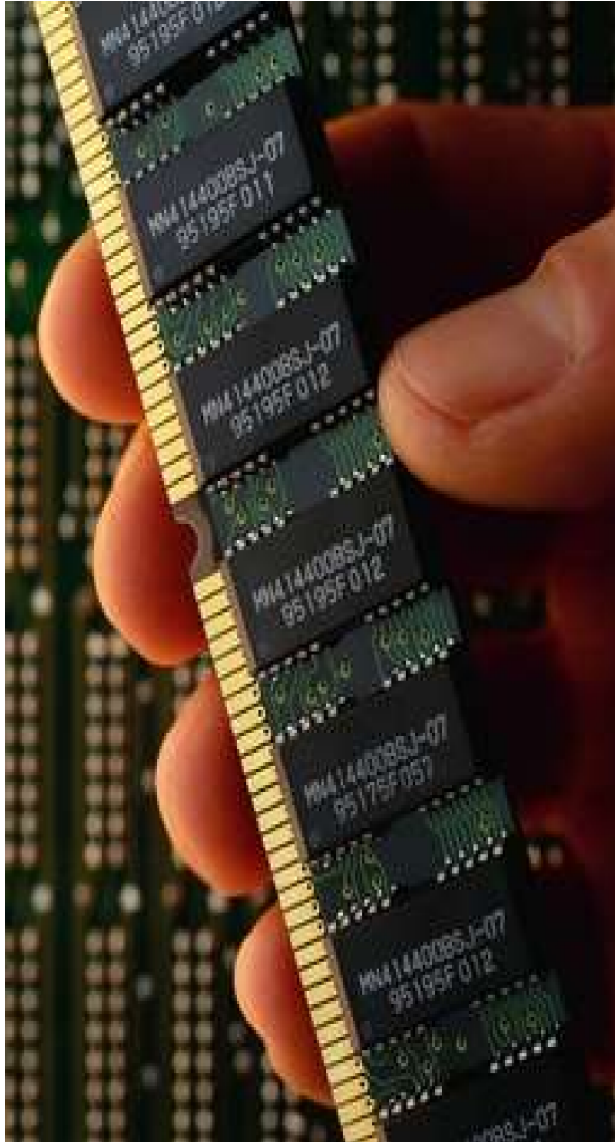
Performing a “walk-through test,” tracing a transaction through the accounting activities and selected controls, to confirm that we understand how your accounting activities and controls work.

Understanding the relevant accounting and reporting activities for each audit objective. For transactions processing, we look for significant risk points— places where errors could occur.

Evaluating selected controls over the significant risk points where material misstatements may occur.

Testing the operating effectiveness of selected controls.

Substantive testing



We test selected audit objectives using substantive analytical procedures, tests of details, or a combination of the two, as well as substantive procedures directed toward any fraud risk which we have identified. In designing our substantive audit procedures, we consider the characteristics of the class of transaction, account balance, or disclosure; our assessment of the risks of material misstatement identified during planning; and the effectiveness of controls over these risks. Our testing may include:

- Using analytical procedures designed to confirm our expectation of an overall balance
- Vouching individual transactions to supporting documentation, such as invoices
- Confirming balances and relevant information directly with third parties, such as banks
- Physically inspecting assets
- Verifying the objectivity of assumptions, the quality of data, and the calculations underlying accounting estimates
- Concluding on critical accounting matters
- Checking financial statements back to the underlying accounting records

We decide whether evidence is sufficient and appropriate or if more work is needed. If we find exceptions or conflicting evidence, we investigate them and, if necessary, perform more procedures.

We reach a conclusion on each audit objective.

Completion

We review the financial statements and determine whether the audit evidence obtained for each audit objective reduces the risk of material misstatements in the financial statements to an acceptably low level.

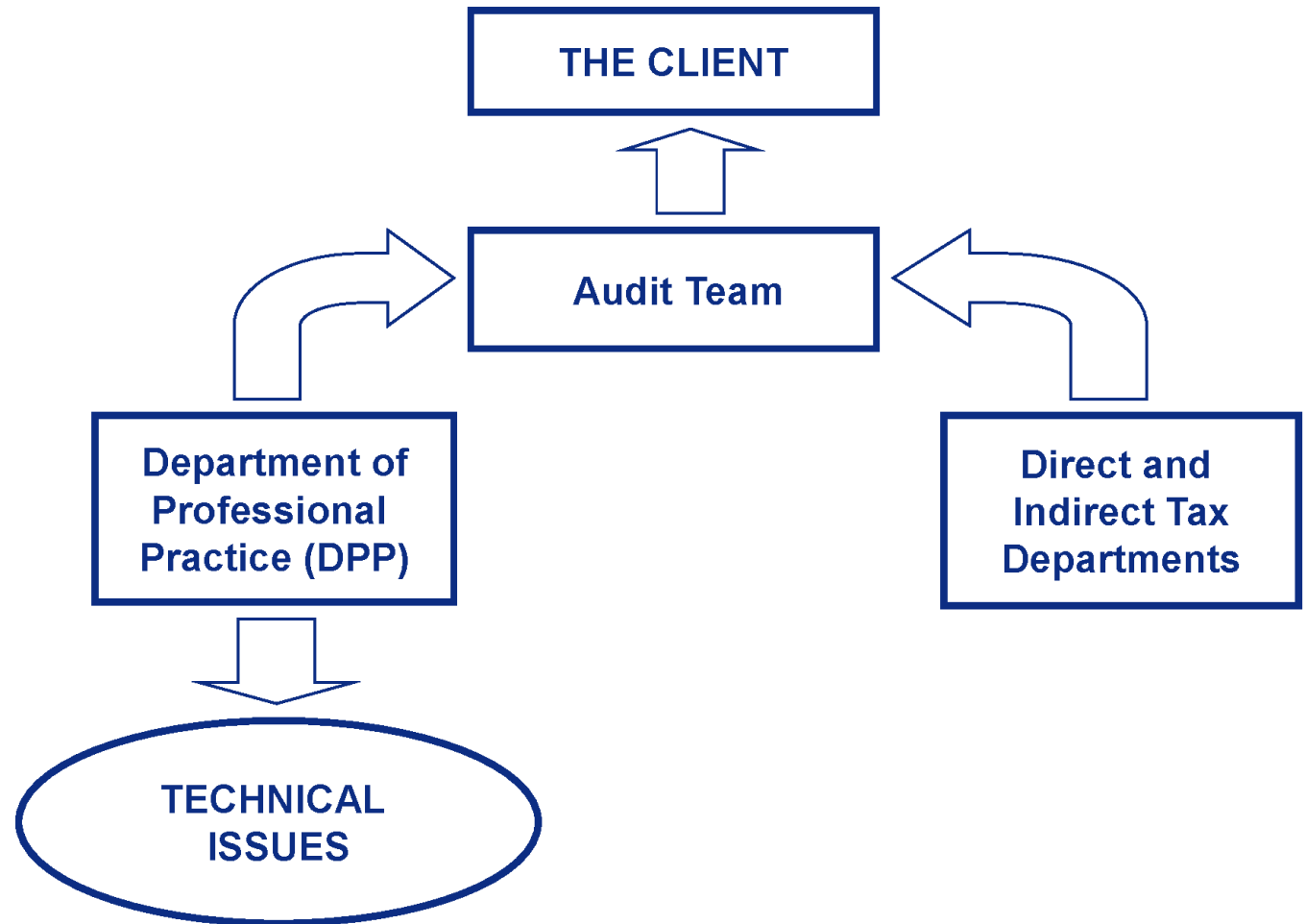
A summary of our significant findings and matters identified helps us to identify trends and potential management bias. The summary addresses matters such as:

- The selection, application, and consistency of accounting principles, including related disclosures
- Material weaknesses and other deficiencies in internal controls over financial reporting
- Material misstatements and omissions in financial statements
- Circumstances that caused significant difficulties in applying audit procedures
- Significant findings and issues, such as those related to critical areas of judgment
- Significant changes in the assessed level of audit risk

Our audit opinion is based on a review of the final financial statements and an evaluation of all audit evidence in accordance with applicable auditing standards.

A Collaborative Approach

Assistance of following internal teams is taken to carry out our audit responsibilities



Our Value Proposition

Our Value Proposition

1

**Risk
identification
through
business and
process
understanding**

2

**Performance
improvement
observations
leading to
reassurance on
controls and
systems**

3

**Updates on
local laws and
regulatory
developments
that may affect
your
organisation**

Our Value Proposition

- In this rapidly evolving financial reporting and corporate governance scenario, we give the firms' clients **value added services** which include updates on recent developments. The focus is on analysing the rationale and implications of these developments on member firm's clients.
- Other accounting updates and the new pronouncements by the ICAI/SEBI, which impact the client are promptly intimated to the client.
- A policy of **continual process improvements** for the firm's clients is followed so as to facilitate a thorough improvement in the Internal Control Structure as well as the clients Operational practices. The suggestive areas of improvements are communicated to the client annually and feedback is sought, which is then documented and incorporated in the processes and also presented to the members of the Board/ Audit committee.
- A **"No surprises" approach** is implemented owing to the extensive knowledge of our audit team which means that they are not learning "on the job", this determines that any risks or areas of concern which come up are more likely to be promptly identified and brought to your attention immediately.

Our Select Experiences

Select IM Client List

Industrial Markets- Statutory Audits and Tax Audits and Internal Audits

Statutory Audit

- *Ledo Tea Co.Ltd.- Listed*
- *Nagreeka Exports Limited*
- *Diana Tea Company Ltd. – Listed*
- *Navoday Management Services Limited- Listed.*
- *Goodfaith Holding Pvt Limited*
- *Ledo Financial Services Limited*
- *Olifant Resources Limited*
- *Mita Holding Pvt Limited.*
- *Bazaloni Group Limited*
- *Century Led Ltd*
-

Internal & Other Assignments

- *Credence Logistics Ltd- Internal Audit*
- *Hindustan Cables Limited- Accounting Work*
(A Govt of India Enterprise)
- *Bharkawa Tea Industries Limited- Listed- Internal Audit*
- *Cosmic CRF Limited- Internal Audit*
- *Modern India Concast Limited- Internal Audit*
- *Inland Power Limited – Internal Financial Control Review*
- *Utkarsh India Limited*
- *Amit Metaliks Limited- Internal*
- *VSP Udyog Limited – Internal*
- *Utkarsh India Limited- Internal*
- *Rashmi Metaliks Limited- Internal*
- *Orissa Metaliks Pvt Limited- Internal*

Thank You

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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

