DIRECTOR'S REPORT

To,
The Members,
Q&T FOODS LIMITED

The Directors takes pleasure in presenting the 07th Annual Report along with the Audited Financial Statements of your Company for the period starting from April 01st, 2024 to March 31st, 2025.

1. FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

The Company's financial performances for the year 2024-2025 along with previous year's figures are given hereunder:

(All amount in Rs.)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	468,306,706	402,194,924
Other Income	-	-
Total Income	**468,306,706**	**402,194,924**
Total Expenses	430,752,548	374,957,187
Profit or Loss before Exceptional and Extraordinary items and tax	37,554,158	27,237,737
Prior Period Income/Expenses	-	947,117
Tax Expense:		
Less: Current Tax	8,358,053	7,589,000
Less: Deferred Tax	(399,507)	(167,126)
Profit or Loss After Tax	**28,796,598**	**20,428,729**
Earnings per equity share:		
Basic	6.00	204.29
Diluted	6.00	204.29

2. STATE OF COMPANY'S AFFAIRS

It is imperative that affairs of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. During the financial year 2024-2025, the

Company has made net profit of Rs. 28,796,598/- as compared to the net profit of Rs. 20,428,729/- in the previous financial year.

3. **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

Your directors are optimistic about the Company's business and positive for the better performance with increased revenue in the next year. Financial results have been summarized above under financial summary. There was no change in the nature of Company's business during the Financial Year 2024-2025.

However, your Company has Converted its status from Private Limited to Public Limited Company. The Company's Corporate Identification Number is changed from U55101UP2018PTC107257 to U55101UP2018PLC107257 respectively;

4. **DIVIDEND AND TRANSFER TO GENERAL RESERVE**

In view of the future requirements, no Dividend was declared by the Board of Directors for the financial year 2024-2025.

The company has not transferred any amounts to General Reserve during the year.

5. **CHANGES IN BUSINESS ACTIVITIES DURING THE YEAR**

There was no change in the business activities of the Company during the financial year 2024-2025.

6. **CAPITAL STRUCTURE**

The authorised share capital of the Company has been increased as per the table below.

Authorized share capital as on 01.04.2024	Authorized share capital as on 31.03.2025
₹10,00,000 (Rupees Ten Lakhs only), comprising 100000 (One Lakh) equity shares of ₹10 (Rupees Ten only) each.	₹10,00,00,000 (Rupees Ten Crore only), comprising 10000000 (One Crore) equity shares of ₹10 (Rupees Ten only) each.

As on March 31, 2025, the authorised share capital of the Company stands at ₹10,00,00,000 (Rupees Ten Crore only), divided into 10000000 equity shares of ₹10 (Rupees Ten only) each. The Paid-up Share Capital as on 31.03.2025 is 4,79,60,000 comprising 4796000 equity shares of ₹10 (Rupees Ten only) each.

7. **SHARES**

During the Financial Year 2024-2025, the Company has undertaken following transactions:

Share with Differential Voting Right	Buy Back of Securities	Sweat Equity	Private Placement	Bonus Shares	Employees Stock Option Plan (ESOPs)
NIL	NIL	NIL	During the year under review, the company has allotted 1,74,000	During the year under review, the company has allotted	NIL

			equity shares on 09.10.2024 and 24,000 equity shares on 05.11.2024 through Private Placement Basis.	21,00,000 Equity Shares of Rs. 10/- each on 05.09.2024 and 23,98,000 Equity Shares of Rs. 10/- each on 11.12.2024	

8. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT**

There have been no material changes in the affairs of the company between the end of the financial year covered by these financial statements and the date of this report.

9. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company's and its future operations.

10. **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

The Company does not have any Subsidiary Company, Associate Company and Joint Venture during the financial year 2024-2025.

11. **PARTICULAR OF THE EMPLOYEES/ DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

There were no employees, who were employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 crores or more or were employed for part of the year and were in receipt of remuneration aggregating Rs. 8.5 lacs per month or more during the financial year ended 31st March, 2025.

12. **INVESTOR EDUCATION AND PROTECTION FUND**

There were no amounts which required to be transferred into the Investor Education and Protection Fund by the Company.

13. **CHANGE IN THE NATURE OF BUSINESS**

During the financial year 2024-2025, there was no change in the nature of business of the company.

14. **PUBLIC DEPOSITS**

The Company has not invited any deposits from the public under Section 73 of the Companies Act, 2013. However, details of loans and advances taken from directors and promoters are given in schedules forming part of the financial statements for the year under review. Necessary declarations have been taken from directors and promoters of the Company.

15. **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Act and are independent of the management.

16. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the financial year 2024-2025, there were following changes in the Board of Directors or Key Managerial Personnel.

NAME OF THE DIRECTOR	DESIGNATION	NATURE	DATE OF APPOINTMENT/ CESSATION
Pratibha Sabharwal	Additional Independent Director	Appointment	22/11/2024
Khushbu Varshney	Director	Appointment	27/05/2024
Devesh Arora	Additional Independent Director	Appointment	22/11/2024
Ashish Gautam	Chief Financial Officer	Appointment	22/11/2024
Sarvagya Goel	Company Secretary	Appointment	11/12/2024
Sarvagya Goel	Company Secretary	Resignation	15/01/2025

The Board of Directors of the Company is duly constituted. As on March 31st 2025, your Company's Board and KMP has a strength of 5 (Five) Directors which are as follows:

NAME OF THE DIRECTOR	DESIGNATION	DATE OF APPOINTMENT
Usha Gupta	Director	27/03/2019
Nishant Raj Gupta	Managing Director*	29/08/2018
Pratibha Sabharwal	Additional Director	22/11/2024
Khushbu Varshney	Director	27/05/2024
Ashish Gautam	Chief Financial Officer	22/11/2024
Devesh Arora	Additional Director	22/11/2024

* Mr. Nishant Raj Gupta has changed its designation from the position of Director to Managing Director on 22.10.2024. However, Mr. Devesh Arora has resigned from the position of additional director of the company on 30.08.2025.

17. **NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR 2024-2025**

The details of Board Meetings along with the Directors attendance held under period review are as follows:

S. No.	Date of the Board Meeting	Total No. of Directors entitled to attend the Meeting	No. of Directors Attended	% of Attendance
1.	30.04.2024	2	2	100
2.	01.05.2024	2	2	100
3.	13.08.2024	3	3	100
4.	24.08.2024	3	3	100

5.	05.09.2024	3	3	100
6.	10.09.2024	3	3	100
7.	15.09.2024	3	3	100
8.	09.10.2024	3	3	100
9.	16.10.2024	3	3	100
10.	05.11.2024	3	3	100
11.	22.11.2024	3	3	100
12.	03.12.2024	5	4	100
13.	11.12.2024	5	4	80
14.	15.01.2025	5	4	80

The attendance for the above-mentioned meetings was as follows:

S. No.	Name of the Directors	Designation	Number of Board Meetings which director was entitled to attend	Number of Board Meetings attended
1.	Usha Gupta	Director	14	14
2.	Nishant Raj Gupta	Managing Director	14	14
3.	Pratibha Sabharwal	Additional Independent Director	3	3
4.	Khushbu Varshney	Director	12	12
5.	Devesh Arora	Additional Independent Director	3	0

18. **MEMBERS MEETINGS CONDUCTED DURING THE YEAR**

During the period under review following member's meetings were conducted:

S.no	Type of Meeting	Date of Meeting	Total number of Members as on date of Meeting	No. of Members attended
1.	Extra Ordinary General Meeting	27.05.2024	7	5
2.	Extra Ordinary General Meeting	21.08.2024	7	5
3.	Extra Ordinary General Meeting	30.08.2024	7	5
4.	Extra Ordinary General Meeting	20.09.2024	7	5
5.	Extra Ordinary General Meeting	22.10.2024	14	5
6.	Extra Ordinary General Meeting	10.12.2024	19	5
7.	Annual General Meeting	30.09.2024	7	5

19. **STATUTORY AUDITORS AND THEIR REPORT**

M/s. **Abhijit Dutt & Associates**, Chartered Accountants (FRN: **315049E**), were appointed as Statutory Auditors of the Company on **12 August 2025**, pursuant to the provisions of the Companies Act, 2013, to fill the casual vacancy arising due to the resignation of **M/s. Agarwal Anil & Co., Chartered Accountants**. The auditors have conducted the statutory audit of the Company for the **financial year ended 31 March 2025**.

Recommendation for Appointment of Statutory Auditors

The Board of Directors, has recommended the appointment of M/s. Abhijit Dutt & Associates, Chartered Accountants (FRN: 315049E), as Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2025–26 till the conclusion of the Annual General Meeting to be held in the year 2030, subject to the approval of the members of the Company at the ensuing Annual General Meeting.

20. DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the financial year ended 31st March, 2025. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2025 pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

21. BOARD'S COMMENT ON THE AUDITOR'S REPORT

The Auditor's Report does not contain any qualification, reservation, adverse remarks or disclaimers. The said report for the financial year ended March 31, 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal financial controls are operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from any material misstatement, whether due to fraud or error, which have been used for the preparation of the financial statements by the Management and Directors of the Company.

23. EXTRACT OF ANNUAL RETURN

Pursuant to the Section 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft copy of the Annual Return of the Company as on March 31, 2025 is made available on the website of the company and can be accessed at www.qtfoods.in.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures pertaining to conservation of energy, technology absorption are not applicable to your company during the financial year 2024-2025.

Foreign Exchange Earnings and Outflow:

Particulars	Amount in Rs. Thousand
1. Foreign exchange outflow	NIL
2. Foreign exchange inflow	NIL

25. ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The provisions of Section 177(9) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 with respect to establishment of Vigil Mechanism for its directors and employees is not applicable during the financial year 2024-2025.

26. **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is not required to conduct Secretarial Audit during the financial year 2024-2025.

27. **AUDIT COMMITTEE**

In compliance with the provisions of the Companies Act 2013, Company is not required to constitute an Audit Committee.

28. **NOMINATION AND REMUNERATION COMMITTEE**

In compliance with the provisions of the Companies Act 2013, Company is not required to constitute a Nomination and Remuneration Committee.

29. **CORPORATE SOCIAL RESPONSIBILITY**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility and disclose the same under the Director's Report.

30. **RELATED PARTY TRANSACTIONS**

During the year under review, there were no contracts or arrangements with related parties referred to in sub-section (1) of section 188 and 2(76) of the Companies Act, 2013. Accordingly, the disclosure mentioned under Rule 8(2) of Companies (Accounts) Rules 2014 is not applicable.

31. **COST RECORDS AND COST AUDIT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by your Company.

32. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the financial year 2024-2025.

33. **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed for providing and promoting a safe and healthy work environment for all its employees. The Company has not received any complaint on sexual harassment during the financial year 2024-25.

34. **RISK MANAGEMENT FRAMEWORK**

The Board of Directors are overall responsible for identifying, evaluating and managing all significant risks faced by the Company. In the opinion of the Board of Directors, no risks have been identified which may threaten the existence of the Company.

35. COMPLIANCE WITH SECRETARIAL STANDARDS

The directors confirm that the Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India, as applicable to the Company, have been duly complied with.

36. MATERNITY BENEFITS

As per the provisions of the Maternity Benefit Act, 1961, the Company is committed to providing maternity benefits to eligible women employees. The Company will ensure full compliance with the provisions of the Act as and when applicable.

37. HUMAN RESOURCES

The Company considers its employees as most important resources and asset. The Company follows a policy of building strong teams of talented professionals. The Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the offices of the Company.

The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The overall industrial relations in the Company have been cordial.

Following is the details of number of employees in Company as on closure of financial year:

S. No.	**Category**	**Number of Employees**
1	Male	56
2	Female	4
3	Transgender	0
	Total	60

38. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

1. No application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, nor has the Company done any one-time settlement with any Bank or Financial Institution.

2. The requirement of the Disclosure to be provided under Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

39. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors that:

a) In the preparation of the annual accounts for the year ended on March 31st, 2025, the applicable accounting standards had been followed and there are no 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 the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going concern basis;

e) Being an unlisted Company, sub clause (e) of Section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

40. **ACKNOWLEDGEMENTS**

Your directors would like to thank all the Shareholders, users, clients, advertisers, vendors, service providers, bankers, regulatory and government agencies and all other business associates for their continued support and confidence in the management of the Company. Your directors would also like to place on record their appreciation for the contribution made by every employee during the financial year under review.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
Q&T FOODS LIMITED

For Q&T FOODS LIMITED Director	For Q&T FOODS LIMITED Director
NISHANT RAJ GUPTA **MANAGING DIRECTOR** **DIN: 07048390**	**KHUSHBU VARSHNEY** **DIRECTOR** **DIN: 10644907**

Date: 02.09.2025
Place: Ghaziabad