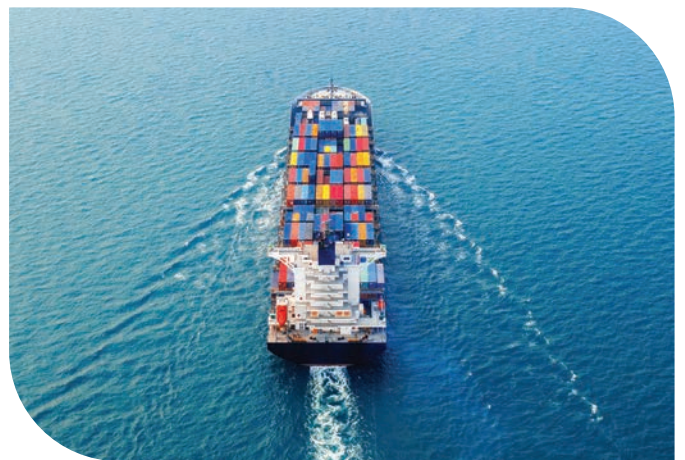




Growing Responsibly.
Across Borders.



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Growing Responsibly. Across Borders.

FY 2024-25 was a year of purposeful progress for Apex Frozen Foods. Amid global volatility and shifting trade dynamics, we remained anchored to our core values—resilience, responsibility, and long-term vision.

We continued to diversify geographically, reducing our reliance on any single market while expanding our footprint across the other markets including the European Union (EU) which contributed ~39% of our total revenue in FY25. With the EU approval of our second facility, we are well-positioned to scale our Ready-to-Eat offerings and deepen our global presence.

Sustainability remained central to our strategy. From solar energy adoption and water reuse initiatives to strengthened animal welfare standards, we took meaningful steps to align growth with environmental stewardship.

While external headwinds impacted profitability, our focus on operational discipline, innovation, and customer-centricity ensured stability and forward momentum.

As we look ahead, Apex remains committed to delivering value—responsibly, sustainably, and across borders.

2024-25 HIGHLIGHTS

34,240 MTPA

Capacity

10,534 MTPA

Sales Volume

₹8,181 million

Total Income

About Apex Frozen Foods



Founded in 1995, Apex Frozen Foods has grown into one of India's foremost processors and exporters of processed shrimp. The company has strategically expanded its presence across all critical parts of the shrimp value chain.



Starting out as a processor, Apex has continually invested in backward integration and value-added capabilities—ensuring tighter control over quality and consistency. This evolution has positioned Apex as a trusted global supplier of premium shrimp products, serving top-tier customers across key international markets.

We supply Ready-to-cook and Ready-to-Eat processed Shrimp (mainly L. Vannamei) to a diversified customer base, including foodservice companies, retail chains, restaurants, club stores,

and distributors across the key markets such as the USA, UK, Europe, and Others. Our products are marketed under both customer-owned brands and our own brands.

Our operations remain highly integrated—covering hatchery, pre-processing, processing, and export. All products and processes comply with the stringent quality standards of the developed markets we serve. Our operations are further supported by cold storage facilities at both of our processing units and a dedicated fleet of reefer trucks for transportation of finished products.

KEY STRENGTHS

Well-Integrated Operations

Well integrated business operations with presence in hatchery, processing and exporting of shrimp.

Large Scale Capacity

1.2–1.4 billion SPF seed breeding capacity, along with 34,240 MTPA processing capacity, and 3,500 MT cold storage.

Strong Market Presence

One of the leading supplier to the USA, European Union, China, and other markets.

Quality Focus

Robust processes ensuring compliance with stringent international standards.

Healthy Relationships

Established long-term partnerships directly with farmers to ensure consistent high-quality.

Diverse Customer Base

Serving food companies, retail chains, restaurants, club stores, and distributors.

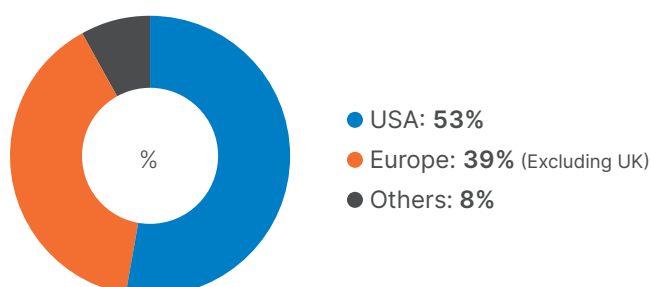
Continuous Innovation

Active R&D to meet evolving customer needs.

Experienced Leadership

Decades of expertise in shrimp processing and export.

REGION-WISE EXPORT MIX – FY25



Product Offerings – Moving Up the Value Chain

At Apex Frozen Foods, we deliver a comprehensive range of shrimp products tailored to evolving customer preferences and international quality standards. Our portfolio spans every stage of value addition, designed to serve both B2B and B2C customer segments.



Base Products

- Head On
- Whole Headless
- Shell-On
- Easy Peel



Specialty Products

- Butterfly Shrimp
- Skewered Shrimp
- Seasoned Shrimp



Peeled Products

- Peeled, Deveined, Tail-on
- Peeled, Un-deveined, Tail-on
- Peeled, Deveined, Tail-off
- Peeled, Un-deveined
- Peeled and Deveined



Ready-to-Eat (RTE) Products

- Cooked, Peeled & Deveined Tail-on
- Cooked in Shell
- Shrimp Rings
- Dusted and Breaded
- Par-fried

From Hatchery to Table: The Apex Integrated Journey

The strength of Apex's integration lies in its control over key stages of the shrimp value chain—spanning hatchery, pre-processing, processing, cold storage, and logistics.

STEP
1



Hatchery – Where It All Begins

Breeding premium Specific Pathogen Free (SPF) shrimp seed in-house to ensure quality from day one.

STEP
2



Farming – Nurturing Excellence (Outsourced)

Cultivating shrimp in bio-secured ponds under expert care (outsourced partnerships).

STEP
3



Processing – Adding Value Every Step

- Sizing & grading for consistency
- Beheading (Headless Shell-on)
- Peeling (Raw Peeled)
- Cooking & value addition for diverse customer needs

STEP
4

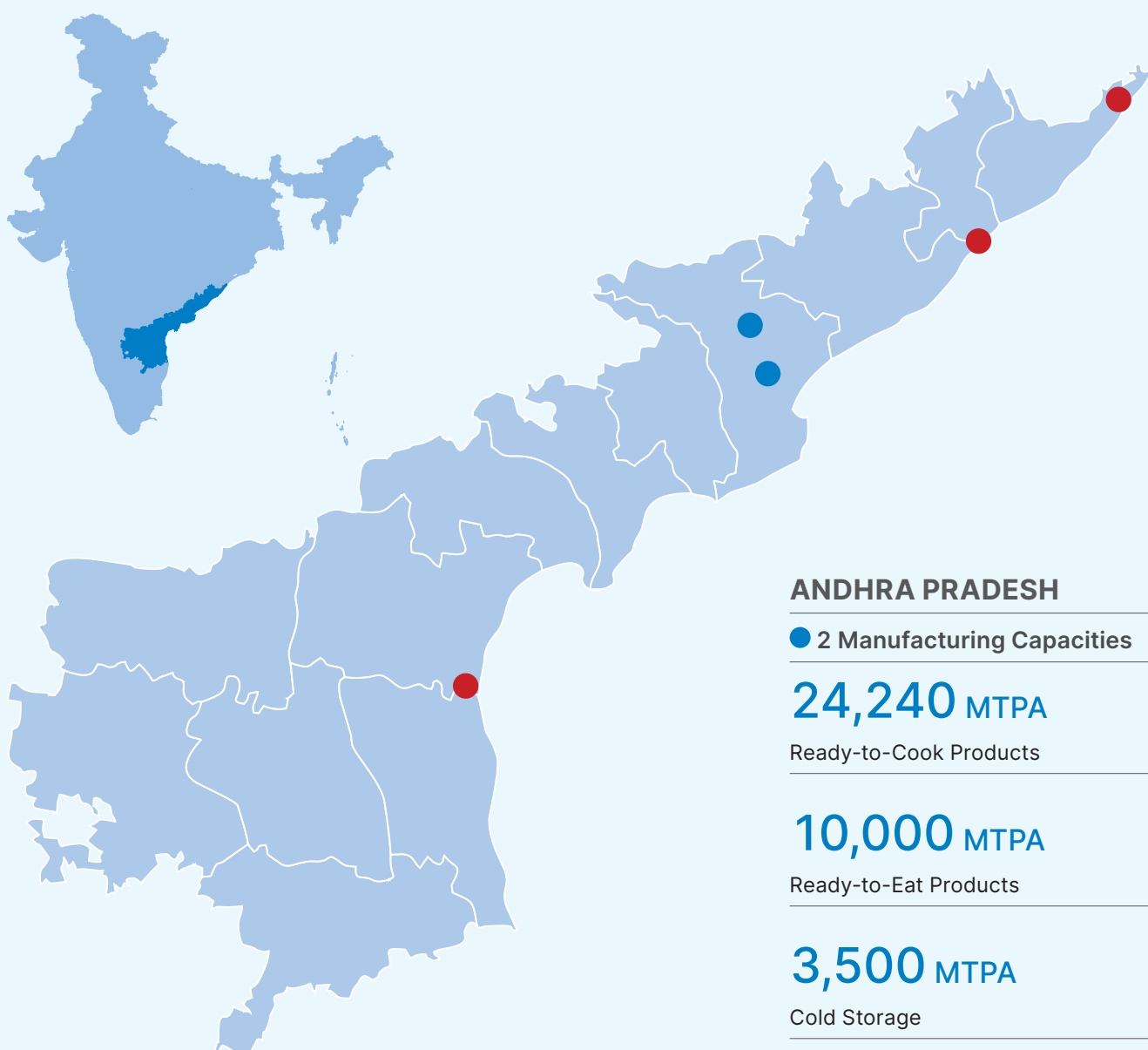


Logistics – Delivering Freshness Globally

- In-house cold storage capacity: 3,500 MT
- Fleet of refrigerated trucks
- Shipping formats:
 - (i) Ready-to-Cook
 - (ii) Ready-to-Eat

Facilities

Headquartered in Andhra Pradesh—India’s most favourable region for aquaculture—our facilities are designed for scale, efficiency, and proximity to key resources. With State-of-the-Art Hatchery and Processing facilities, and convenient access to major ports, we ensure seamless farm-to-market operations and consistently high product quality.



ANDHRA PRADESH

● 2 Manufacturing Capacities

24,240 MTPA

Ready-to-Cook Products

10,000 MTPA

Ready-to-Eat Products

3,500 MTPA

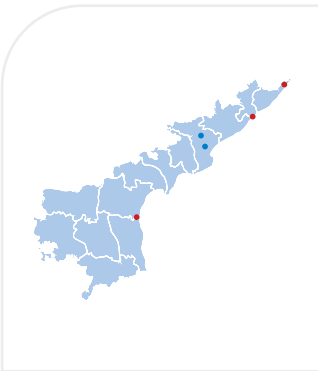
Cold Storage

● 3 Hatcheries

1.2–1.4 BILLION

Total SPF Seed Capacity

Note: Map not to scale



Headquartered in Andhra Pradesh

India's most favourable state for aquaculture

Three Hatcheries

Total breeding capacity of 1.2–1.4 billion SPF seed



Two Processing Plants

- Combined processing capacity of 34,240 MTPA
- Cold storage capacity of approximately 3,500 MT



Strategic Location

- ~20 km from Kakinada Port
- ~150 km from Vizag Port
- Situated within 20–200 km of most sourcing farms, ensuring freshness and efficiency

Key Milestones

Since inception in 1995 as a partnership firm under the name Apex Exports, we have evolved into one of the leading player in the aquaculture industry. Over the years, Apex Frozen Foods has built robust capabilities across processing, value-added products, hatchery operations, and exports to key global markets. Our journey reflects a continuous commitment to growth, innovation, and quality excellence.

1995

Commenced business operations as a partnership firm named "Apex Exports"

2004

- Set up our own processing facility at Kakinada
- Started exports to USA

2006

- Started exports to EU
- Expanded pre-processing at Kakinada for Value Added Products (VAP)

2007-12

- Received certifications from multiple agencies on processes and quality
- Recognised as a star export house by DGFT
- Converted into a Pvt. Ltd. Co. named Apex Frozen Foods Pvt. Ltd.



2025

EU Approval for the second facility completed

2020-24

- Launched and expanded sales of high value-added 'Ready-to-Eat' products from the new processing plant
- Further expanded 'Ready-to-Eat' capacity by 5,000 MT to 10,000 MT
- Hatchery expansion at Ongole completed
- Exited out of farming operations

2018-20

- Added two new Hatcheries in Andhra Pradesh
- In March 2020, commercial operations began at the new Processing Plant, taking the total capacity to 29,240 MTPA (owned)
- Expanded presence in China market

2015-17

- Set up a pre-processing unit at Tallarevu to enhance production of Value-Added Products (VAP)
- Farming of shrimp in over 1,500 acres of land
- IPO and listing on BSE & NSE in September 2017

2013-14

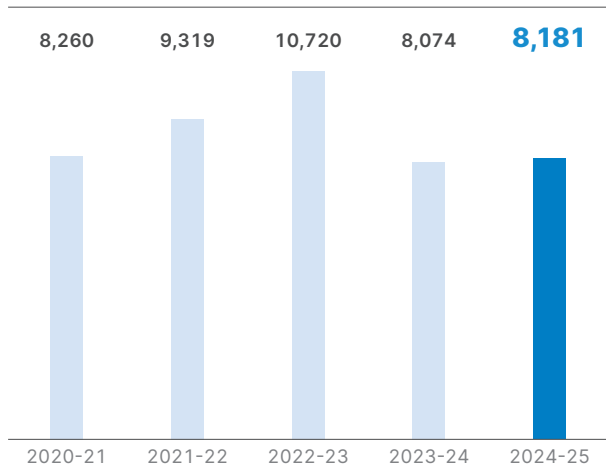
- Started in-house farming
- Initiated hatchery operations and enhanced processing capacity



Key Performance Indicators

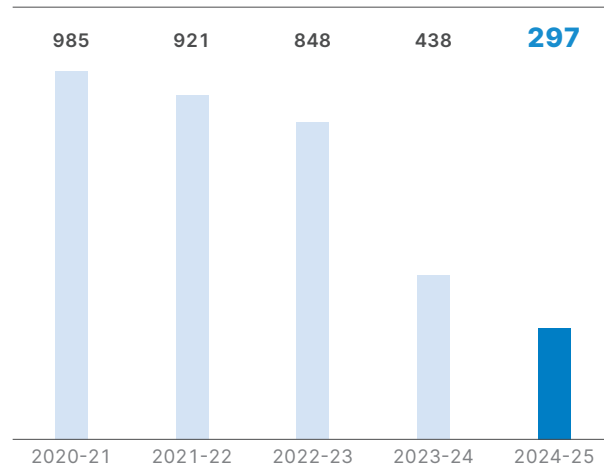
Total Income

(₹ in million)



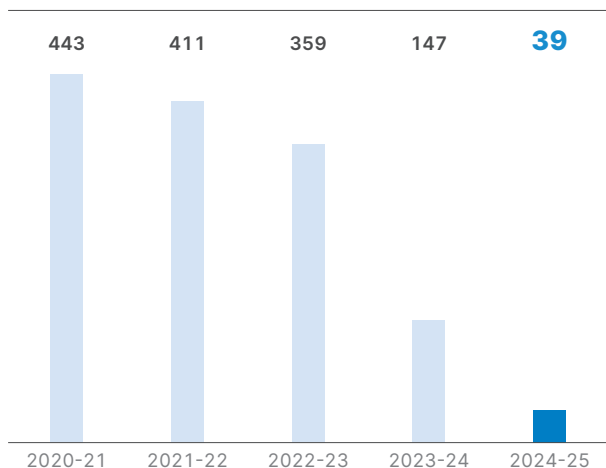
EBITDA

(₹ in million)



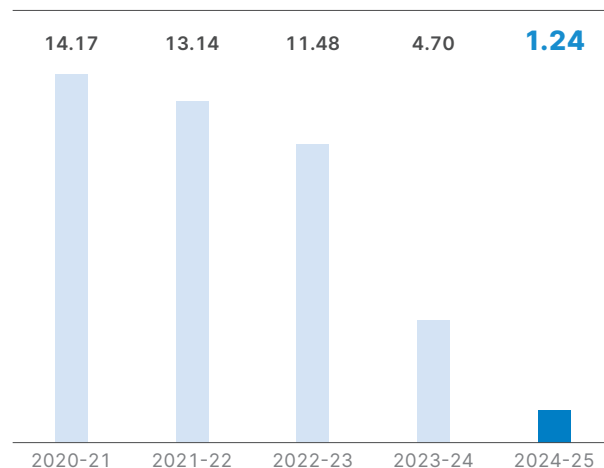
PAT

(₹ in million)



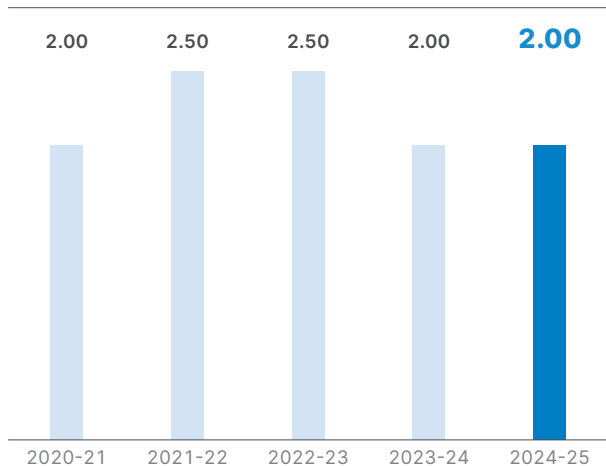
EPS

(₹/share)



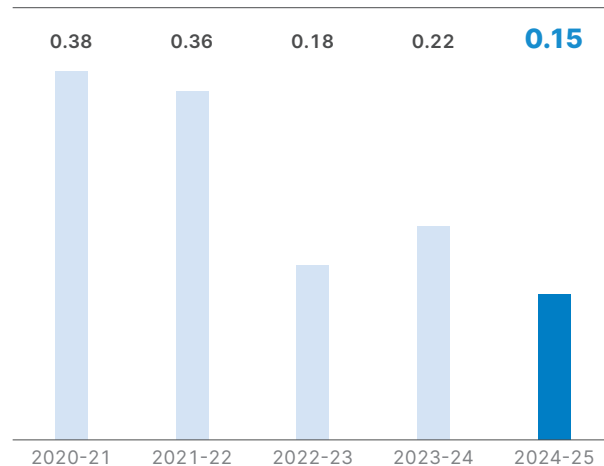
DPS

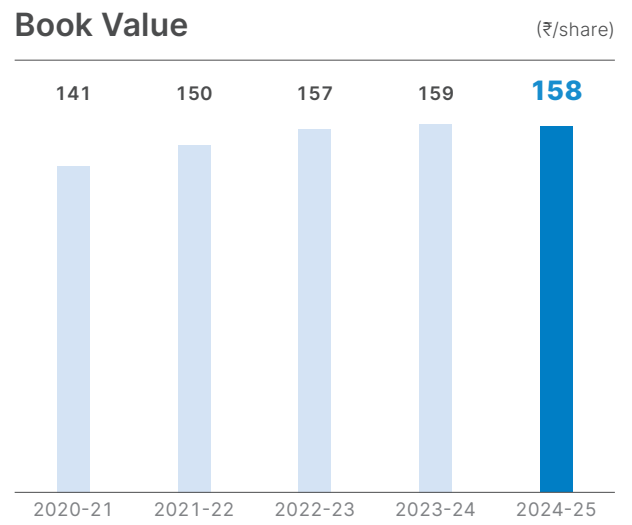
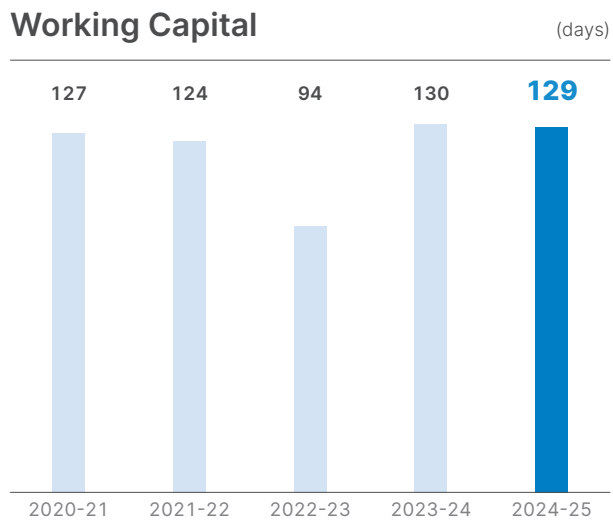
(₹/share)



Debt/Equity

(times)





Chairman's Message



We have successfully strengthened our presence in the European Union, where demand remained robust throughout the year. The EU market's contribution (excluding the UK) to overall sales increased substantially, rising to 39% for the full fiscal year, up from 26% in FY24.

Dear Stakeholders,

As we reflect on the year gone by, it is clear that Apex has navigated an environment marked by persistent global uncertainties and complex challenges with resilience and determination. From shifting demand and supply dynamics and the lingering impacts of the pandemic to evolving trade policies and tariff headwinds, our industry has faced significant pressures. Yet, through this period, Apex has continued to adapt, invest, and grow—guided by our long-term vision and an unwavering commitment to sustainability, operational excellence, and diversification.

GEOGRAPHIC DIVERSIFICATION

Despite these external challenges, Apex has demonstrated strong resilience. This stability is underpinned by a robust asset base, trusted customer relationships, and the ability to adapt our product mix and market focus to sustain revenue growth in a volatile environment. Geographic diversification has been a critical pillar of our strategy. We have successfully strengthened our presence in the European Union, where demand remained robust throughout the year. The EU market's contribution (excluding the UK) to overall sales increased substantially, rising to 39% for the full fiscal year, up from 26% in FY24.

The recent EU approval of our second facility at G. Ragampeta is a significant achievement and a strong step toward expanding our Ready-to-Eat product portfolio in international markets. In addition to Europe, we are actively exploring opportunities to expand our reach in other promising markets, including Canada, Japan, Russia, and South Korea.

COMMITMENT TO SUSTAINABILITY AND RESPONSIBLE PRACTICES

We made meaningful progress across multiple strategic priorities, underscoring our commitment to sustainability, responsible practices, and long-term growth. We have invested in Solar energy for captive consumption, reducing dependence on non-renewable power sources. Our Solar rooftop projects are already contributing to captive power generation, with plans for further expansion.

In addition, we have implemented advanced water reuse measures across our facilities, using treated water not only for landscaping but also for sanitation and flushing systems—going beyond conventional practices and reinforcing our environmental stewardship. We are also embedding animal welfare practices at the hatchery and farm levels to align with the market expectations. Recognizing that responsible aquaculture must balance

efficiency and ethics, we are committed to ensuring that animal welfare is integrated into our operations and our culture.

PERFORMANCE AND OPERATIONAL DISCIPLINE

Operationally, we have a disciplined approach, maintaining a lean balance sheet while successfully reducing debt and ensuring efficient working capital management. Gross Debt reduced by ₹ 342 million from ₹ 1,069 million as of March 31, 2024 to ₹ 727 million as of March 31, 2025. Total Debt to Equity remains at a comfortable level of 0.15 times.

For the year, the Total Income reached ₹ 8,181 million, compared to ₹ 8,074 million a year ago. Net income was ₹ 39 million compared to ₹ 147 million, reflecting the impact of external headwinds and elevated farm-gate prices in the first half of FY25. However, towards the end of FY25, prices began to correct, leading to expectations of improved availability going forward.

OUR COMMITMENT TO INNOVATION AND COLLABORATION

To achieve our goals, Apex continues to prioritize strong R&D, investment in the latest technologies, development of skilled human resources, and strengthening linkages with farmers and stakeholders. I am pleased to inform you that your company is dedicated to all these areas as we build the foundation for future growth.



GROWTH OUTLOOK AND STRATEGIC FOCUS

We remain cautiously optimistic about the future. While the global trade tensions and tariff uncertainties which remain key risks, has prompted a cautious, wait-and-watch approach, a few positive signals such as inventory normalisation in major export markets, improving global demand, reduced ocean freight costs, and a more favourable pricing environment for Indian shrimp farmers support an optimistic outlook.

To capitalise on these developments, Apex continues to focus on sales recovery through strategic market diversification and a growing emphasis on value-added offerings. The EU approval of our second facility at G. Ragampeta is a key milestone that is expected to accelerate growth in high-margin Ready-to-Eat product sales going forward.

CONCLUSION

As we enter this next phase, our focus will remain on driving sustainable growth, expanding geographic reach, enhancing animal welfare practices, and maintaining operational excellence. With the dedication of our teams, the trust of our customers, and our unwavering commitment to responsible business practices, Apex Frozen Foods is well positioned to shape a stronger and more sustainable future.

We will continue to execute on our strategic vision, ensuring that we remain positioned for sustainable long-term growth and create enduring value for all our stakeholders. Thank you for your continued support as we work together to unlock the boundless potential of tomorrow.

Regards,

K Satyanarayana Murthy

Executive Chairman

Board of Directors



Mr. Karuturi Satyanarayana Murthy
Executive Chairman

Mr. Murthy, brings over three decades of experience in the aquaculture industry. He founded Apex Exports in 1997, which later evolved into Apex Frozen Foods Private Limited. He has been instrumental in shaping the company's strategic direction, business development, and overall administration. Under his leadership, Apex has grown into one of India's leading exporters of processed shrimp.



Mr. Karuturi Subrahmanya Chowdary
Managing Director

Mr. Chowdary, has over 24 years of experience in the aquaculture sector. Since inception, he has played a pivotal role in the company's growth and expansion. He is actively involved in day-to-day business operations and leads the company's marketing initiatives across key international markets.



Ms. Karuturi Neelima Devi
Whole-Time Director

Ms. Neelima Devi, holds a Bachelor's degree in Science from Andhra University and has over 13 years of experience in the processing and export industry. She contributes to the company's administrative functions and oversees corporate social responsibility initiatives as Chairperson of the CSR Committee.



C Chairperson **M** Member

A Audit Committee **C** Corporate Social Responsibility Committee **S** Stakeholders' Relationship Committee
N Nomination and Remuneration Committee **R** Risk Management Committee



Ms. Deepthi Talluri

Independent Director

Ms. Deepthi Talluri has been serving as an Independent Director of Apex Frozen Foods Ltd. since March 31, 2020. She is a seasoned Human Resource Professional with 19 years of experience in strategic HR management. Her deep understanding of people and process management, coupled with her ability to act as a change agent, makes her well-positioned to contribute as an Independent Director. With her vast experience, she provides valuable insights into governance, workforce strategy, and leadership development, ensuring the company fosters a strong people-centric culture while achieving its business goals.

(C) (N) (A)



Mr. B. Raghavulu Naidu

Independent Director

Mr. B. Raghavulu Naidu is a Practicing Advocate with 36 years of legal experience, including practice before the Hon'ble High Court of Madras (1987–1991), and extensive in-house legal tenure with SBI from 1994 to 2020—supporting over 200 branches as legal counsel and later as Assistant General Manager (Law) for Tamil Nadu (covering 1,200 branches)—brings deep legal expertise critical to the Board's governance, regulatory compliance, risk management, contract review and litigation oversight.

(S) (A) (N) (R)



Mr. Govindareddy Krishnamoorthy

Independent Director

Mr. Govindareddy Krishnamoorthy serves as an Independent Director of Apex Frozen Foods Ltd. He is a practicing Chartered Accountant with over 40 years of post-qualification experience, brings deep financial acumen, risk management expertise, and oversight capabilities essential to the role of an Independent Director.

(A) (N) (R)

Directors' Report

To
The Members,

Your Director's have pleasure in presenting the 13th Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS:

The performance of the Company for the Financial Year ended 31st March, 2025, is summarized below:

(₹ in Lakhs)		
Particulars	2024-25	2023-24
Revenue from Operations	81,355.24	80,410.32
Other Income	455.22	329.09
Total Income	81,810.46	80,739.41
Profit Before Interest, Depreciation & Tax (EBITDA)	2,973.03	4,371.64
Interest	878.47	934.15
Depreciation	1533.73	1,481.76
Profit before Tax	560.83	1,955.73
Current Tax	129.18	308.16
Deferred Tax	44.00	187.64
Total Tax Expenses	173.18	495.80
Net Profit for the period after tax	387.65	1,459.93
Earnings per share	1.24	4.67

OVERVIEW OF FINANCIAL PERFORMANCE

During the year under review, your company has reported total income including net revenue and other income at ₹ 81,810.46 Lakhs as against ₹ 80,739.41 Lakhs in the previous year.

At the EBITDA level, the company reported a profit of ₹ 2,973.03 Lakhs for the current year as compared with ₹ 4,371.64 Lakhs in the previous year. Company ended up with net profit of ₹ 387.65 lakhs as compared to Profit of ₹ 1,459.93 Lakhs in the previous year.

DIVIDEND

The Company continues to consistently reward its shareholders with steady dividend payout. The Board has recommended a dividend of ₹2.00/- per Equity Share of 10.00/- each (20% of face value) for FY 2024-25. Dividend payout is subject to the approval of members at the ensuing 13th Annual General Meeting ('AGM').

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company will make the payment of dividend after deduction of tax at source.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and adopted the Dividend Distribution Policy and the same is available on the

Company's website <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF").

Pursuant to section 124(6) of Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the 'IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF, within 30 days of such shares becoming due for transfer.

Unpaid/unclaimed dividend for the financial year 2017-18 shall be due for transfer to the Fund on 27th November, 2025. Members are requested to verify their records and send their claim, if any, for the 2017-18 before such amount become due for transfer. Communications are sent to members, who have not yet claimed final dividend for 2017-18, requesting them to claim the same as well as unpaid dividend, if any, for subsequent years.

Given below are the dates when the unclaimed dividend amount is due for transfer to the IEPF by the Company:

Financial year	Date of Declaration of dividend	Due date of Transfer to IEPF
2017-18	22.09.2018	27.11.2025
2018-19	19.09.2019	24.11.2026
2019-20 (interim)	14.03.2020	19.05.2027
2020-21	22.09.2021	27.11.2028
2021-22	23.07.2022	27.09.2029
2022-23	30.09.2023	05.12.2030
2023-24	27.09.2024	02.12.2031

Accordingly, the Company has sent individual letters through ordinary post and e-mail to such shareholders, whose dividend from the year 2017-18 has remained unclaimed, requesting them to claim the amount of unpaid dividend on or before the date on which Company must transfer the related shares to the demat account of IEPF. The Company also publishes, on an annual basis, a notice in the newspapers intimating the members regarding the said transfer. These details are also be made available on its website at <https://apexfrozenfoods.in/wp-content/uploads/2025/05/Statement-of-Unclaimed-Dividend-FY-2017-18.pdf>

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the Financial Year 2024-25 and the date of the report.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserve.

PUBLIC DEPOSITS

During the financial year, the Company has neither invited nor accepted/ renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 (the 'Act') read with the Companies (Acceptance of Deposits) Rules, 2014..

SHARE CAPITAL

The Authorised Share Capital of the Company as on date of Balance Sheet is 36,00,00,000/- divided into 3,60,00,000 equity shares of 10/- each.

The paid-up share capital of the company as on date of balance sheet is 31,25,00,000/- divided into 3,12,50,000 equity shares of 10/- each.

(a) Change in the capital structure of the Company

There was no change in the capital structure of the company

(b) Status of Shares

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2025 100% of the Company's total paid up capital representing 3,12,50,000 shares are in dematerialized form.

(c) Other shares

Your Company has not issued any equity shares with differential rights, Sweat equity shares, Employee stock options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the companies Act 2013 respectively.

DETAILS OF APPOINTMENT/ RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review,

a. RE-APPOINTMENT OF MRS. DEEPTHI TALLURI AS INDEPENDENT DIRECTOR

Mrs. Deepthi Talluri (DIN 08726143) completed her first term of five consecutive years as Non-Executive Women Independent Director of the Company on March 30, 2025. The Board based on the recommendation of the Nomination and Remuneration Committee and considering her skills, experience and knowledge she possesses, approved the re-appointment of Mrs. Deepthi Talluri (DIN 08726143) for a second term of five consecutive years with effect from 31st March, 2025 up to 30th March, 2030 at its meeting held on February 01, 2025, subject to the members approval. The members of the Company approved the said re-appointment by way of a special resolution passed at the EGM held on March 22, 2025.

Proposed reappointments forming part of 13th AGM Notice:

b. RE-APPOINTMENT OF MR. B RAGHAVULU NAIDU AS INDEPENDENT DIRECTOR

Mr. B. Raghavulu Naidu (DIN: 09158333) was appointed as Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from 04 June, 2021 up to 03rd June, 2026. On the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company approved his appointment by way of a special resolution passed at the AGM held on 22.09.2021.

His tenure of the first term of five consecutive years as non-executive independent Director of the company

Directors' Report

will complete on 3rd June, 2026. Considering the skills, knowledge and experience of the aforesaid director, the Board based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. B. Raghavulu Naidu (DIN: 09158333) as an Independent Director for a second term of five consecutive years with effect from 04th June, 2026 up to 03rd June, 2031 at its meeting held on 06.09.2025, subject to the approval of the members at the ensuing AGM.

c. RE-APPOINTMENT OF MR. GOVINDAREDDY KRISHNAMOORTHY AS INDEPENDENT DIRECTOR

Mr. Govindareddy Krishnamoorthy (DIN: 09208749), was appointed as Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from 22nd June, 2021 up to 21st June, 2026. On the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company approved the said appointment by way of a special resolution passed at the AGM held on 22.09.2021.

His tenure of the first term of five consecutive years as non-executive independent Director of the company will complete on 21st June, 2026. Considering his skills, knowledge and experience, the Board based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. B. Raghavulu Naidu (DIN: 09158333) as independent Director for a second term of five consecutive years with effect from 22nd June, 2026 up to 21st June, 2031 at its meeting held on 06.09.2025, subject to the approval of the members at the ensuing AGM.

Further, the said director attains the age of 75 years on 07.06.2029. Pursuant to Regulation 17(1A) of SEBI LODR, 2025, prior approval of members is required for appointment of Independent Director who is above the age of 75 years. As he attains the age of 75 years during the term of his office as Independent Director i.e., on 07.06.2029, approval of members is sought in the ensuing AGM including his reappointment for the second term and continuance of directorship after attaining the age of 75 years.

d. RE-APPOINTMENT MR. K SATYANARAYANA MURTHY (DIN 05107525), AS EXECUTIVE CHAIRMAN OF THE COMPANY

Current tenure of Mr. Karuturi Satyanarayana Murthy (DIN 05107525), Executive Chairman of the Company will expire on 30th November, 2025. The Board of Directors at its meeting held on 06.09.202, based on the recommendation of Nomination and Remuneration Committee and subject to shareholders' approval, re-appointed Mr. Karuturi

Satyanarayana Murthy (DIN 05107525), as an Executive Director (designated as an "Executive Chairman") of the Company for a period of three years with effect from December 1, 2025, liable to retire by rotation.

e. RE-APPOINTMENT MR. KARUTURI SUBRAHMANYA CHOWDARY (DIN 03619259), AS MANAGING DIRECTOR OF THE COMPANY

Current tenure of Mr. Karuturi Subrahmanya Chowdary (DIN 03619259), Managing Director of the Company will expire on 30th November, 2025. The Board of Directors at its meeting held on 06.09.2025, based on the recommendation of Nomination and Remuneration Committee and subject to shareholders' approval, re-appointed Mr. Karuturi Subrahmanya Chowdary (DIN 03619259), as Managing Director of the Company for a period of three years with effect from December 1, 2025, liable to retire by rotation.

f. RE-APPOINTMENT MRS. NEELIMA DEVI KARUTURI (DIN 06765515) AS WHOLE TIME DIRECTOR

Current tenure of Mrs. Neelima Devi Karuturi (DIN 06765515), Whole Time Director of the Company will expire on 31st January, 2026. The Board of Directors at its meeting held on 06.09.2025, based on the recommendation of Nomination and Remuneration Committee and subject to shareholders' approval, re-appointed Mrs. Neelima Devi Karuturi (DIN 06765515), as Whole Time Director of the Company for a period of three years with effect from February 1, 2026, liable to retire by rotation.

- g. Pursuant to the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Karuturi Neelima Devi (DIN 06765515), Whole Time Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

KEY MANAGERIAL PERSONNEL

The following persons functioned as Key Managerial Personnel during the year:

Mr. Karuturi Satyanarayana Murthy	- Chairman Executive director
Mr. Karuturi Subrahmanya Chowdary	- Managing Director & CFO
Mrs. Karuturi Neelima Devi	- Whole time Director
Ms. Swathi Reddy B	- Company Secretary & Compliance officer

BOARD MEETINGS:

During the financial year, the Board met 4 (Four) times i.e. on 24.05.2024, 10.08.2024, 12.11.2024, and 01.02.2025. The meeting details are provided in the corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee was constituted pursuant to the Board meeting held on 27.01.2017 and reconstituted w.e.f. 01.01.2022. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013.

The members of the Audit Committee as on 31.03.2025 are as follows:

Mr. Govindareddy Krishnamoorthy	Chairman
Mr. B. Raghavulu Naidu	Member
Mrs. Deepthi Talluri	Member
Mr. Subrahmanya Chowdary	Member

None of the recommendations made by the Audit Committee were rejected by the Board. During the year under review, the Audit Committee met 4 times.

The details of the Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee, CSR Committee, Stakeholders Relationship Committee and Risk Management Committee are provided in the Report on Corporate Governance, which forms part of the Annual Report.

MEETING OF INDEPENDENT DIRECTORS

The details of the separate meeting of the Independent Directors are reported in the Report on Corporate Governance, which forms part of the Board's Report.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- they have registered their names in the Independent Directors' Databank.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act as well as the Rules made thereunder and have complied with the code

for independent directors prescribed in Schedule IV to the Act.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All new Independent Directors (IDs) inducted into the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board constitution and its procedures. A policy on familiarization program for IDs has also been adopted by the Company. Policy for familiarisation of Independent Directors is available at <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The manner in which the evaluation was carried out is given in the Report on Corporate Governance which forms part of the Board's Report.

POLICY ON DIRECTOR'S AND KEY MANAGERIAL PERSONNEL APPOINTMENT & REMUNERATION:

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, your company adopted the policy on Director's Appointment & Remuneration. The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes, and independence of a director and also recommend a policy relating to the remuneration for the directors and key managerial personnel. Policy is available at <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company

Directors' Report

for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors

The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company and is available at <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>

RISK MANAGEMENT POLICY

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating risks and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

In terms of the requirement of Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented the Risk Management Policy. The details of the Policy is available on the Company's website <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>

RISK MANAGEMENT COMMITTEE

The Board has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. Details of composition, scope of terms of reference of committee and other related details are set out in the Report on Corporate Governance which forms part of this Report.

RELATED PARTY TRANSACTIONS

There are no transactions with related parties except remuneration to Key Managerial Persons as mentioned in notes to accounts, which fall under the scope of section 188(1) of the Companies Act, 2013.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company at <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER

SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review there were no loans, guarantees or investments made by the Company, under Section 186 of the Companies Act, 2013 and hence the said provisions are not applicable.

CREDIT RATING

The details of credit ratings obtained by the Company and any revision thereto are disclosed in the Corporate Governance Report, which forms part of the Annual Report

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have 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 of the Company for that period;
- iii. they have 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;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INFORMATION ABOUT SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

Your Company don't have any subsidiary or Joint Ventures or Associate Company. It is not a subsidiary or Joint Venture or Associate to any other Company.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies

(Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for FY2025 which will be filed with Registrar of Companies/MCA, will be uploaded on the Company's website and can be accessed at is available on the Company's website and can be accessed at <https://apexfrozenfoods.in/investors/annual-reports/>

ANNUAL SECRETARIAL COMPLIANCE REPORT

A Secretarial Compliance Report for the financial year ended 31st March, 2025 on compliance of all applicable SEBI Regulations and circulars / guidelines, has submitted to the stock exchanges within 60 days of the end of the financial year. M/s. A.S. Ramkumar & Associates, Company Secretaries were engaged to issue the same.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

CORPORATE GOVERNANCE REPORT:

Your company's philosophy on Corporate Governance sets the goal of achieving the highest level of transparency with integrity in all its dealings with its stakeholders including shareholders, employees, lenders and others. A report on Corporate Governance along with a Certificate from M/S A.S. Ramkumar & Associates, Company Secretaries regarding the Compliance of Conditions of Corporate Governance as stipulated under SEBI (LODR) Regulations forms part of the Annual Report as **Annexure -I**

AUDITORS & AUDIT REPORTS

a) STATUTORY AUDITORS

M/s Padmanabhan Ramani & Ramanujan, Chartered Accountants, Chennai, (Firm Reg.No. 002510S) were appointed as Statutory Auditors of the Company at Annual General meeting held on 23.07.2022 to hold the office for a period of 5 years, until the conclusion of 15th Annual General Meeting of the Company.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers. The observations made in the Auditors' Report are self-explanatory and therefore, don't call for any further comments u/s 134 of the Companies Act, 2013 .

The Statutory Auditors were present in the last AGM.

b) INTERNAL AUDITORS

The Board of Directors at their meeting held on 14.08.2023 have appointed M/s. Praturi & Sriram, Chartered Accountants, Hyderabad, as the Internal

Auditors of your company. The Internal Auditors had submitted their reports to the management.

c) SECRETARIAL AUDITORS

The Board has appointed M/s. A.S Ram Kumar and Associates, Company Secretaries in Practice, to carry the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2024-25. The Report of the Secretarial Auditor is annexed to this report as **Annexure – II.**

Extract of Observations

1. Company's Directors and Officers (D&O) insurance policy had expired; however, the same was subsequently renewed post closure of financial year 2024-25 and is valid as on the date of this report.
2. Company transferred the CSR amount of ₹23,00,000/- relating to ongoing CSR Project for FY 2024-25 with a delay of 15 days beyond the prescribed timeline

Explanation given by the Company

1. Due to administrative reasons, company has not renewed D&O insurance policy upon its initial expiry which has been subsequently renewed and we are committed to ensuring that all future renewals are processed timely.
2. During the financial year ended March 31, 2025, the Company identified an unspent CSR amount pertaining to an ongoing project. Although the transfer to the designated Unspent CSR Account was due by April 30, 2025, the Company inadvertently missed the deadline due to a procedural oversight. The delay was unintentional and occurred despite the Company's commitment to compliance. Upon discovering the lapse, company transferred the said amount immediately i.e. on May 16, 2025.

Subsequent to the financial year, pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the SEBI Listing Regulations and based on the recommendation of audit committee, the Board of Directors has approved the appointment of M/s. A.S Ram Kumar and Associates. (Firm Registration No. P2001AP000500, Peer Review No.: 6182/2024), a Peer Reviewed Firm of Company Secretaries in Practice, Hyderabad as a Secretarial Auditor of the Company for a period of five consecutive years commencing from 2025-26 till 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

M/s. A.S Ram Kumar and Associates., Company Secretaries have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment, if made, would be within the

Directors' Report

prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations and that they have no conflict of interest.

They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

REPORTING OF FRAUDS BY AUDITORS

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under section 143(12) of the Act, during the year under review.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('PoSH Act') and Rules framed thereunder.

The Company has in place the requisite Internal Complaints Committee as envisaged under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints received	:	0
Number of Complaints disposed	:	0
Number of cases pending for more than 90 days	:	0

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure -III** which forms part of this Report.

The CSR Policy is hosted on the Company's website at <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>

COMPLIANCE OF PROVISIONS OF MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of Maternity Benefit Act, 1961.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to the Regulation 34 of the SEBI Listing Regulations, Business Responsibility & Sustainability Report for the year ended 31st March, 2025 is provided

separately and annexed to the Directors' Report as "Annexure-IV".

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of energy:

- I. The steps taken or impact on conservation of energy:
 - a. Power saving initiatives taken by installation of Voltage frequency drives in machinery.
- II. The Company continues to strengthen its renewable energy initiatives. A Rooftop Solar Power Generation facility of 1 Megawatt at the G. Ragampet processing plant has been fully operational, generating about 1.34 million units of electricity during the year, thereby supporting captive consumption and reducing dependence on conventional power sources.

In addition, the Company has augmented its solar capacity by 1.5 Megawatts across all three processing units. The installations, completed subsequent to the close of the financial year, comprise 0.550 MW at Tallarevu, 0.467 MW at Panasapadu, and 0.488 MW at Ragampet. This expansion is expected to deliver significant savings in power costs and enhance the overall energy efficiency of operations in the coming years.

- III. The capital investment on energy conservation equipment's; 321.43 lakhs

Technology absorption: NOT APPLICABLE

Foreign exchange earnings and outgo:

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Earnings in Foreign Exchange	75914.07	71,614.71
Foreign Exchange Outgo	5643.61	4,748.77

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act and the Rules made thereunder, in respect of employees of the Company has been disclosed in '**Annexure V**'.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is incorporated herein by reference and forms an integral part of this report as **Annexure -VI**

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such IFCs with reference to the Financial Statements are adequate.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its 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.

MAINTENANCE OF COST RECORDS

The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the business activities carried on by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no material orders passed by the Regulators or courts or tribunals impacting the going concern status and company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under IBC, 2016

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, there were no one time settlement of loan taken from banks and financial institutions.

HUMAN RESOURCES

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

APPRECIATION

The Board gratefully acknowledges the commitment and support of the Company's employees, whose efforts have been integral to its performance. The Board also expresses its thanks to the banking partners, the Central and State Governments, and local authorities for their invaluable cooperation throughout the year.

Above all, the Board extends its heartfelt appreciation to the Members of the Company for their unwavering confidence and faith in its growth and well-being.

On Behalf of the Board
For Apex Frozen Foods Limited

Place: Panasapadu, Kakinada
Date: 06.09.2025

Sd/-
K. Subrahmanya Chowdary
Managing Director & CFO
DIN 03619259

Sd/-
K. Satyanarayana Murthy
Chairman & Executive Director
DIN 05107525

Report On Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising in any way on compliance with the extant laws and regulations. Good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. Your Company continuously endeavours to review, strengthen and upgrade its systems and processes so as to provide timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance and firmly believes that business is built on ethical values and principles of transparency.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

2. BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, inter alia, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors implementation and effectiveness of governance structures.

Size of the Board

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2025, Board of the Company consisted of Six (6) Members. The Company has Three (3) Promoter Executive Directors (including woman director), out of which one director is the Chairman, and one is Managing director, one is woman Whole Time Director and Three (3) Non-Executive Independent Directors (including one Woman Independent director).

All the Independent Directors have confirmed that they meet the criteria of independence as laid out under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereto. The Board confirms that in its opinion the independent directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

It is further confirmed that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a director of the Company by the Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other Statutory Authority. The said affirmation is confirmed by the Practicing Company Secretary in the compliance certificate which is appended hereto.

i. Composition and Category of Directors:

Name of the Directors	Category	Designation	No. of shares held in the Company (%)	Names of the listed entities where the person is a director and the category of directorship
Mr. Karuturi Satyanarayana Murthy	Chairman & Executive Director- Promoter	Whole time director	89,18,779 (28.54%)	Nil
Mr. Karuturi Subrahmanya Chowdary	Managing Director – Promoter	Managing Director	96,43,828 (30.86)	Nil
Mrs. Karuturi Neelima Devi	Whole time director- Promoter- Women Director	Whole time director	24,000 (0.08%)	Nil
Mrs. Deepthi Talluri	Director (Non-Executive, Independent)	Director	Nil	Nil
Mr. Govindareddy Krishnamoorthy	(Non-Executive, Independent)	Director	Nil	Nil
Mr. B. Raghavulu Naidu	(Non-Executive, Independent)	Director	Nil	Nil

ii. Number of Directorships or committee details in which a Director is a Member or Chairperson as on 31.03.2025:

Sl. No	Name of the Director	*No. of other Companies in which he/she is Director	**No. of Committees Chairpersonship / Membership (Including this company)	
			Member	Chairperson
1	Mr. Karuturi Satyanarayana Murthy	2	1	0
2	Mr. Karuturi Subrahmanya Chowdary	2	2	0
3	Mrs. Karuturi Neelima Devi	1	1	0
4	Mr. B. Raghavulu Naidu	1	1	1
5	Mr. Govindareddy Krishnamoorthy	1	0	1
6	Mrs. Deepthi Talluri	1	1	0

*Directorship in public and private companies includes Section 8 Companies but excluding Foreign Companies.

**Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Limited Companies.

iii. Attendance of Directors at the Board Meetings held during FY 2024-25 and General meetings held during the year 2024-25:

During the Financial Year 2024-25 the Board met Four times i.e. on 24.05.2024, 10.08.2024, 12.11.2024, and 01.02.2025. The gap between any two meetings is not more than 120 days.

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended	Attendance at the last AGM
Mr. Karuturi Satyanarayana Murthy	Chairman & Executive Director- Promoter	4	4	Yes
Mr. Karuturi Subrahmanya Chowdary	Managing Director- Promoter	4	4	Yes
Mrs. Karuturi Neelima Devi	Whole time director -Promoter- Women Director	4	2	Yes
Mr. B. Raghavulu Naidu	Director (Non-Executive, Independent)	4	4	Yes
Mr. Govindareddy Krishnamoorthy	Director (Non-Executive, Independent)	4	4	Yes
Mrs Deepthi Talluri	Director (Non-Executive, Independent)	4	4	Yes

During the year, company held one EGM i.e. on 22nd March, 2025 and all the Directors were present at the EGM except Mr. Karuturi Satyanarayana Murthy.

iv. Relationship among Directors

- Karuturi Satyanarayana Murthy: Karuturi Subrahmanya Chowdary – Son, Karuturi Neelima devi – daughter in law
- Karuturi Subrahmanya Chowdary: Karuturi Satyanarayana Murthy – Father, Karuturi Neelima devi –wife
- Karuturi Neelima Devi: Karuturi Subrahmanya Chowdary – Husband, Karuturi Satyanarayana Murthy – Father in law

v. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company at <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>.

A declaration to this effect signed by the Managing Director in terms of the Listing Regulations is attached and forms part of the Annual Report of the Company.

vi. Independent Directors

Mrs. Deepthi Talluri, Mr. Govindareddy Krishnamoorthy and Mr. B. Raghavulu Naidu are Non-Executive Independent Directors of the company as on 31.03.2025.

vii. Details of Familiarisation Programmes Imparted to Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis. The Policy for Familiarization Programme for Independent Directors is disclosed on the Company's website at <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>

viii. Meeting of Independent Directors meeting

In Compliance with the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one separate meeting of Independent Directors was held on 01.02.2025 and was held without the presence of Non-Independent Directors and members of the management. At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, of the Board as whole and the Chairman of the Company, after considering the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Attendance of Independent Directors in Independent Directors Meeting

Name of the Director	No. of Meetings held	No. of Meetings attended
Mrs. Deepthi Talluri	1	1
Mr. Govindareddy Krishnamoorthy	1	1
Mr. B. Raghavulu Naidu	1	1

ix. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management:

The Board of Directors be and is hereby confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

x. Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided:

None of the Independent directors were resigned during FY 2024-25.

xi. List of core Skills/ Expertise/ Competencies required in the Company's Board to enable it function effectively and those actually available:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

S. No	Skills/ Expertise/ Competencies identified by the Board	K. Satyanarayana Murthy	K. Subrahmanya Chowdary	K. Neelima Devi	Deepthi Talluri	Mr. B.Raghavulu Naidu	Mr. Govindareddy Krishnamoorthy
1.	Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates	✓	✓	✓	✓	✓	✓
2.	Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	✓	✓	✓	✓	✓	✓
3.	Business Strategy, Forex Management, Administration, Decision Making, Sales &Marketing	✓	✓	✓			
4.	Corporate Governance& Compliance	✓	✓	✓	✓	✓	✓
5.	Financial and Management skills	✓	✓	✓	✓	✓	✓
6.	Technical / Professional skills and specialized knowledge in relation to Company's business	✓	✓	✓			

COMMITTEES OF THE BOARD:

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

Statutory Committees

The Board has the following statutory Committees:

- (i) The Audit Committee,
- (ii) Nomination and Remuneration Committee,
- (iii) Stakeholders Relationship Committee,
- (iv) Corporate Social Responsibility Committee and
- (v) Risk Management committee.

The terms of reference of the Board Committees are determined by the Board from time to time, The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below:

(i) AUDIT COMMITTEE

In compliance with the requirements of the Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted an Audit Committee on 27.01.2017 and re-constituted on 01.01.2022.

Composition of Audit committee as on 31.03.2025 is as follows:

Mr. Govindareddy Krishnamoorthy	-	Chairman
Mr. B.Raghavulu Naidu	-	Member
Mrs. Deepthi Talluri	-	Member
Mr.K Subrahmanya Chowdary	-	Member

The brief terms of reference of the Audit Committee includes the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of the Company and the fixation of audit fee and other payments, Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Reviewing, with the management, quarterly, half-yearly, annual financial statements and auditor's report thereon before submission to the Board for approval.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), and monitoring the use/application of the funds raised through the Issue by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Reviewing and monitoring the statutory and internal auditors' performance, effectiveness of statutory and internal audit procedures and evaluating of internal financial controls, risk management systems and adequacy of the internal control systems;
- Scrutinizing of inter-corporate loans and investments and valuing of undertakings or assets of the Company, wherever it is necessary;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances

Directors' Report

- Discussing with internal auditors on any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

Powers of the Audit Committee shall include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary."

Audit Committee shall mandatorily review the following information:

- Management's discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses
- The appointment, removal and terms of remuneration of the chief internal auditor.
- Statement of deviations:

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Govindareddy Krishnamoorthy, Chairman of the Committee, was present at the last AGM held on September 27, 2024

Composition Audit Committee as on 31.03.2025 and Attendance of Members at the Meetings of the Audit Committees held during 2024-25:

Sl. No	Name of the Member (as on 31.03.2025)	Category	Designation	No of Meetings held during the tenure of the members	Meetings attended
1	Mr. Govindareddy Krishnamoorthy	Director (Non-Executive, Independent)	Chairman	4	4
2	Mr. B.Raghavulu Naidu	Director (Non-Executive, Independent)	Member	4	4
3	Mrs. Deepthi Talluri	Director (Non-Executive, Independent)	Member	4	4
4	Mr. Subrahmanya Chowdary	Executive Director	Member	4	4

The Audit Committee of the Company has met four (4) times during the year i.e., on 23.05.2024, 09.08.2024, 12.11.2024, and 01.02.2025.

(ii) NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with the requirements of the Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Nomination and Remuneration Committee on 27.01.2017 and re-constituted on 22.06.2021.

Composition of Nomination and Remuneration Committee as on 31.03.2025 is as follows:

Mr. Govindareddy Krishnamoorthy	-	Chairman
Mr. B.Raghavulu Naidu	-	Member
Mrs. Deepthi Talluri	-	Member

Terms of reference of the Nomination and Remuneration Committee shall include the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
 - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance bench marks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Formulating of criteria for evaluation of the independent directors and the Board and Devising a policy on Board diversity;
- Identifying persons, who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Recommend to the board, all remuneration, in whatever form, payable to senior management
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Govindareddy Krishnamoorthy, Chairman of the Committee, was present at the last AGM held on September 27, 2024

Directors' Report

Composition of NRC as on 31.03.2025 and Attendance of Members at the Meetings of the NRC held during 2024-25

Sl. No	Name of the Member	Category	Designation	No of Meetings held during the tenure of the members	Meetings attended
1	Mr. Govindareddy Krishnamoorthy	Director (Non-Executive, Independent)	Chairman	2	2
2	Mr. Raghavulu Naidu	Director (Non-Executive, Independent)	Member	2	2
3	Mrs. Deepthi Talluri	Director (Non-Executive, Independent)	Member	2	2

During the year, Nomination and Remuneration Committee has met two (2) times i.e. on 23.05.2024 and 01.02.2025.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS:

The Nomination and Remuneration Committee at its meeting held on 08.03.2017 decided to implement an internal assessment method of evaluation and formulated criteria for evaluation of Directors, Committees and Board taking into account the criteria indicated by the SEBI in its Guidance Note circulated on 05.01.2017

Performance Evaluation:

Pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as evaluation of the workings of its Board Committees.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc. In a separate meeting of IDs, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and Non-Executive Directors. The NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgments, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

A meeting of the Independent Directors was held on 01.02.2025 for review of the performance of Non-Independent Directors, Chairman and the quality of the information and follow up action is being taken on suggestions made therein.

(iii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was constituted by our Board of Directors at its meeting held on 01.08.2014 and reconstituted on 23.05.2022. Composition of CSR Committee as on 31.03.2025 is as follows:

Mr. Neelima Devi Karuturi	-	Chairman
Mr. Satyanarayana Murthy Karuturi	-	Member
Mrs. B Raghavulu Naidu	-	Member

The Company has adopted a Corporate Social Responsibility Policy (CSR Policy) which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>

The terms of reference of the Corporate Social Responsibility Committee of our Company shall include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company in accordance with the provisions of the Companies Act, 2013;
- Review and recommend the amount of expenditure to be incurred on activities to be undertaken by our Company;
- Monitor the Corporate Social Responsibility Policy of our Company and its implementation from time to time;

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Chairperson of the Committee was present at the last Annual General Meeting held on September 27, 2024.

Composition and Attendance of Members at the Meetings of CSR Committee held during 2024-25:

Sl. No	Name of the Member	Category	Designation	No of Meetings held during the tenure of the members	Meetings attended
1	Mrs.Karuturi Neelima Devi	Whole-Time Director-Promoter-Women Director	Chairman	1	1
2	Mr.Karuturi Satyanarayana Murthy	Chairman and Managing Director-Promoter	Member	1	1
3	Mr.B Raghavulu Naidu	Director (Non-Executive, Independent)	Member	1	1

During the year under review, Corporate Social Responsibility Committee of the Company has met once i.e. on 01.02.2025.

(iv) STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Stakeholders' Relationship Committee was constituted at board meeting held on March 08, 2017 and re-constituted on 22.06.2021. Composition of SRC Committee as on 31.03.2025 is as follows:

Mr. Raghavulu Naidu	-	Chairman
Mrs. Neelima Devi	-	Member
Mr. Subrahmanya Chowdary	-	Member

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013, which includes:

- Considering and resolving the grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, annual reports of the Company or any other documents or information to be sent by the Company to its shareholders etc.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, allotment and listing of shares, buy back of shares, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Oversee the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor services and also to monitor the implementation and compliance of the code of conduct for prohibition of insider trading pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and other related matters as may be assigned by the Board of Directors.

Directors' Report

Composition SRC and Attendance of Members at the Meetings of the SRC held during 2024-25:

Sl. No	Name of the Member	Category	Designation	No of Meetings held during the tenure of the members	Meetings attended
1	Mr. B. Raghavulu Naidu	Director (Non-Executive, Independent)	Chairman	1	1
2	Mrs. Karuturi Neelima Devi	Whole time director	Member	1	1
3	Mr. Karuturi Subrahmanya Chowdary	Executive Director	Member	1	1

During the year, the Stakeholders' Relationship Committee has met once on 01.02.2025

Details of shareholders' requests/complaints received and resolved during FY 2024-25 are as under:

No. of requests/complaints received	0
No. of requests/complaints resolved	0
No. of requests/complaints not solved to the satisfaction of the shareholders	0
No. of pending requests/complaints	0

Name of non-executive director heading the committee: Mr. B. Raghavulu Naidu,

Name and designation of compliance officer: Ms. Swathi B, Company Secretary & compliance officer

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Chairman of the Committee was present at the last Annual General Meeting held on September 27, 2024.

(v) RISK MANAGEMENT COMMITTEE

The Risk Management Committee (RMC) was constituted at board meeting held on 14.08.2021. Composition to Risk Management Committee as on 31.03.2025 is as follows:

Name of the Member	Category	Designation
Mr. Karuturi Satyanarayana Murthy	Executive Chairman	Chairman
Mr. Karuturi Subrahmanya Chowdary	Managing director	Member
Mr. Govindareddy Krishnamoorthy	Director (Non-Executive, Independent)	Member
Mr. B. Raghavulu Naidu	Director (Non-Executive, Independent)	Member
Mrs. D S Madhavi	Manager- Quality & assurance	Member
Mr. P. Durga Prasad	Manager- Accounts	Member

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of SEBI LODR regulations, 2015, which includes:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

Composition RMC and Attendance of Members at the Meetings of the RMC held during 2024-25

Sl. No	Name of the Member	Category	Designation	No of Meetings held during the tenure of the members	Meetings attended
1	Mr. Karuturi Satyanarayana Murthy	Executive Chairman	Chairman	3	3
2	Mr. Karuturi Subrahmanya Chowdary	Managing director	Member	3	3
3	Mr. Govindareddy Krishnamoorthy	Director (Non-Executive, Independent)	Member	3	2
4	Mr. B. Raghavulu Naidu	Director (Non-Executive, Independent)	Member	3	2
5	Mrs D S Madhavi	Manager- Quality & assurance	Member	3	3
6	Mr. P. Durga Prasad	Manager- Accounts	Member	3	3

During the year, the Risk Management Committee has met three times i.e. on 02.05.2024, 09.08.2024 and 01.02.2025.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Chairman of the Committee was present at the last Annual General Meeting held on September 27, 2024.

3. REMUNERATION OF DIRECTORS:

Policy on Director's and Key Managerial Personnel Appointment & Remuneration:

Your company adopted a policy relating to the remuneration for the directors (for both executive & non-executive) and key managerial personnel, which forms part of Policy on Director's and Key Managerial Personnel Appointment & Remuneration and same is available at company website <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>.

Non-executive Directors' Compensation & Disclosures:

The Non-executive Directors are entitled for (i) a sitting fee of ₹ 40,000/- per meeting of the Board of Directors attended and for committee meetings ₹ 15,000/- per meeting attended and (ii) Reimbursement of travel and hotel accommodation and other expenses incurred by them, for attending Board/Committee Meetings. Pursuant to Reg.34(3) and Sch.V of the SEBI(LODR) Regulations, 2015

Details of payment of remuneration of Directors and Key Managerial Personnel

Directors' Report

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	K Subrahmanya Chowdary - Managing Director	K Satyanarayana Murthy -Executive Chairman	K Neelima Devi - Whole Time Director	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	122.54	122.54	122.54	367.62
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify				
	Total (A)	122.54	122.54	122.54	367.62

B. Remuneration to other directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Deepthi Talluri	Govindareddy Krishnamoorthy	B. Raghavulu Naidu	Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	2.50	2.80	3.10	8.40
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	2.50	2.80	3.10	8.40
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	2.50	2.80	3.10	8.40
	Total Managerial Remuneration(A+B)	2.50	2.80	3.10	8.40

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Swathi B (CS)	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.80	4.80
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify		
	Total (A)	4.80	4.80

4. GENERAL BODY MEETINGS

Location and time of last Three AGM's held:

Year	Location	Date	Time
2021-2022	Virtual Meeting through Video Conferencing / Other Audio Visual Means at the registered office of the company at 3-160, Panasapadu, Kakinada, East Godavari – 533005, Andhra Pradesh	23.07.2022	At 11.00 A.M.
2022-23	Virtual Meeting through Video Conferencing / Other Audio Visual Means at the registered office of the company at 3-160, Panasapadu, Kakinada, East Godavari – 533005, Andhra Pradesh	30.09.2023	At 9:00 A.M.
2023-24	Virtual Meeting through Video Conferencing / Other Audio Visual Means at the registered office of the company at 3-160, Panasapadu, Kakinada, East Godavari – 533005, Andhra Pradesh	27.09.2024	At 10:00 A.M.

Details of special resolutions passed in the previous three annual general meetings

Description of resolution passed	Date of AGM
To increase the overall managerial remuneration payable from the Financial Year 2022-23, from 11% (eleven percent) to 16% (sixteen percent) of the net profits of the Company	23.07.2022
To appoint Mr. K Satyanarayana Murthy as the Executive Director of the company & to approve remuneration payable to him	
To appoint Mr. K. Subrahmanya Chowdary as the Managing Director & approve remuneration payable to him	
*Appointment of Mrs. Karuturi Neelima Devi (DIN 06765515) as Whole Time Director of the Company designated as Director (Admin), for a period of 3 years with effect from 01 st February, 2023.	Through Postal ballot
Approval for waiver of recovery of excess Managerial Remuneration paid to Mr. K Satyanarayana Murthy (DIN 05107525), Executive Chairman of the Company for Financial Year ended on 31 st March, 2024	27.09.2024
Approval for waiver of recovery of excess Managerial Remuneration paid to Mr. K Subrahmanya Chowdary (DIN 03619259), Managing Director of the Company for Financial Year ended on 31 st March, 2024	
Approval for waiver of recovery of excess Managerial Remuneration paid to Mrs. Neelima Devi Karuturi (DIN 06765515), Whole Time Director (designated as Director (Admin)) of the company for the financial year ended 31 st March, 2024	

**Re-Appointment of Mrs. Deepthi Talluri (Din 08726143) as Independent Director 22.03.2025

* Postal Ballot Resolution passed in FY 2022-23.

**22.03.2025 is the date of EGM held for FY 2024-25.

Details of Postal Ballot Resolutions passed during the year 2024-25: NA

Whether any special resolution is proposed to be conducted through postal ballot: No

5. MEANS OF COMMUNICATION

Sl. No	Description	Remarks
1	Quarterly results	The quarterly and half-yearly un-audited/audited financial results are informed to Bombay Stock Exchange and National Stock Exchange as prescribed under SEBI (LODR) Regulations and posted at website of the company
2	Newspapers wherein results are normally published	Andhra Prabha (Telugu), Business Standard (English) or Financial Express (English)
3	Website	www.apexfrozenfoods.in
4	Whether it also displays official news releases	Yes
5	Presentations made to institutional investors or to analysts	Yes

6. GENERAL SHAREHOLDERS' INFORMATION

SI No	Description	Details																																																		
i.	Date, time and Venue of AGM	Date: 29 th September, 2025 Time: At 10:00 AM Mode of Meeting: The Annual General meeting will be conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)																																																		
ii.	Financial Year	1 st April, 2024 to 31 st March, 2025																																																		
iii.	Dividend payment date	Within 30 days from declaration of dividend i.e., by 28.10.2025																																																		
iv.	Dates of book closure	23.09.2025 to 29.09.2025																																																		
v.	Name and address of Stock Exchange(s) at which the equity shares are listed and confirmation about payment of annual listing fee to each of such Stock Exchanges.	The Company's Shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchanges. The addresses of these Exchanges is as under: 1. Bombay Stock Exchange Limited, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 001. 2. National Stock Exchange of India Limited, Exchange Plaza ,BandraKurla Complex, Bandra (East), Mumbai-400 051. The Company has duly paid the Listing fees for the year 2023-24 and 2024-25 to BSE Limited and National Stock Exchange where the shares of the Company are Listed.																																																		
vi.	Stock Code	BSE: 540692 NSE: APEX																																																		
vii.	Registrar to an issue and share transfer agents	Bigshare Services Private Limited Head office: 1 st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059 Tel: +91 22- 6263 8200 Hyderabad Branch: 306, Right Wing, 3 rd Floor, Amrutha Ville, Opp.Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad – 500082, Ph: 040 40144582																																																		
viii.	Share Transfer System	All transfers received are electronically processed and approved by the Share Transfer Committee which normally meets once in a fortnight or more depending upon the volume of transfers. The summary of transfers, transmissions etc., are placed before every Board Meeting and Stakeholders Relationship Committee Meeting.																																																		
ix.	Distribution of shareholding as on 31.03.2025:	<table><tr><th>No. of Equity shares</th><th>No. of share holders</th><th>% of share holders</th><th>No. of shares</th><th>% of Shares</th></tr><tr><td>01-5000</td><td>39,491</td><td>94.90</td><td>28,89,348</td><td>9.25</td></tr><tr><td>5001-10000</td><td>1,215</td><td>2.92</td><td>9,33,369</td><td>2.99</td></tr><tr><td>10001-20000</td><td>515</td><td>1.24</td><td>7,48,625</td><td>2.40</td></tr><tr><td>20001-30000</td><td>152</td><td>0.37</td><td>3,85,064</td><td>1.23</td></tr><tr><td>30001-40000</td><td>70</td><td>0.17</td><td>2,51,538</td><td>0.80</td></tr><tr><td>40001-50000</td><td>53</td><td>0.13</td><td>246,175</td><td>0.79</td></tr><tr><td>50001-100000</td><td>70</td><td>0.17</td><td>4,94,718</td><td>1.58</td></tr><tr><td>100001and above</td><td>47</td><td>0.11</td><td>2,53,01,163</td><td>80.96</td></tr><tr><td>Total</td><td>41,613</td><td>100.00</td><td>3,12,50,000</td><td>100.00</td></tr></table>	No. of Equity shares	No. of share holders	% of share holders	No. of shares	% of Shares	01-5000	39,491	94.90	28,89,348	9.25	5001-10000	1,215	2.92	9,33,369	2.99	10001-20000	515	1.24	7,48,625	2.40	20001-30000	152	0.37	3,85,064	1.23	30001-40000	70	0.17	2,51,538	0.80	40001-50000	53	0.13	246,175	0.79	50001-100000	70	0.17	4,94,718	1.58	100001and above	47	0.11	2,53,01,163	80.96	Total	41,613	100.00	3,12,50,000	100.00
No. of Equity shares	No. of share holders	% of share holders	No. of shares	% of Shares																																																
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100001and above	47	0.11	2,53,01,163	80.96																																																
Total	41,613	100.00	3,12,50,000	100.00																																																
x.	Dematerialization of shares and liquidity as on 31.03.2025:	<table><tr><th>SI.No</th><th>Description</th><th>No. of Share holders</th><th>No. of Shares</th><th>% of Equity</th></tr><tr><td>1</td><td>Shares in Demat mode with NSDL</td><td>14,304</td><td>2,70,42,424</td><td>86.54</td></tr><tr><td>2</td><td>Shares in Demat mode with CDSL</td><td>27,309</td><td>42,07,576</td><td>13.46</td></tr><tr><td>3</td><td>Shares in Physical mode</td><td>0</td><td>0</td><td>0</td></tr><tr><td></td><td>Total</td><td>41,613</td><td>3,12,50,000</td><td>100.00</td></tr></table> The Company's shares are regularly traded on BSE and NSE.	SI.No	Description	No. of Share holders	No. of Shares	% of Equity	1	Shares in Demat mode with NSDL	14,304	2,70,42,424	86.54	2	Shares in Demat mode with CDSL	27,309	42,07,576	13.46	3	Shares in Physical mode	0	0	0		Total	41,613	3,12,50,000	100.00																									
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3	Shares in Physical mode	0	0	0																																																
	Total	41,613	3,12,50,000	100.00																																																
xi.	Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:	NIL																																																		
xii.	Commodity Price Risk or Foreign Exchange Risk and hedging activities	NIL																																																		

xiii. Plant locations	Owned Processing Plants - Apex Frozen Foods Limited #3-160, Panasapadu, Kakinada East Godavari District, A.P.- 533005 - Apex Frozen Foods Limited G. Ragampeta, Andhra Pradesh- 533437 Owned Pre Processing - Apex Frozen Foods Limited # 389/1,Korangi village, Tallarevu (Mandal) East Godavari District ,A.P. 533461
xiv. Address for correspondence	Registered Office: 3-160, Panasapadu, Kakinada, East Godavari District, Andhra Pradesh -533005.
xv. Credit ratings given by CRISIL for bank loan facilities	Long term Rating: CRISIL A2+ Short term rating: CRISIL A2+ (Stable)(Reaffirmed)

7. Other Disclosures

i. Disclosure on materially significant Related Party Transactions:

There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large.

Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transaction same is available at company website <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>.

ii. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any Statutory Authority on any matter related to Capital markets during last 3 years:

Sr. No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Remarks or Penalty imposed, if any
FY 2023-24			
1.	Regulation 36 (2) of SEBI (Listing Obligations and Disclosure requirement Regulations), 2015, listed entity shall send annual report to the shareholders, not less than twenty-one days before the annual general meeting	Company has dispatched the notice of the AGM along with Annual report for the FY 2022-23 on September 09 th , 2023, which is one day later than the stipulated time.	Delay in sending the annual report was due to unforeseen technical issue encountered by our external report designer. This issue caused a 1-day delay in dispatching the annual report to our members. Penalties imposed: Nil
2	Regulation 27(2) of the SEBI (LODR) Regulations, 2015, The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter.	Company submitted Corporate Governance Report for the 04 th Quarter ended 31.03.2024 on May 02, 2024 resulting in a delay of 10 days.	BSE and NSE imposed fine of ₹ 23,600/- respectively. The said fine was paid by the company.
3	Reg. 25(10)- Directors and Officers insurance ('D and O insurance') for independent directors: The top 1000 listed entities shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors	The policy was expired earlier in the year.	It was renewed subsequently

Directors' Report

FY 2022-23		
Regulation 3(1), 4(1) read with 4(2) of SEBI (PIT) regulations, 2015-	Alleged that certain Promoters and Employees traded in the scrip of Apex Frozen Foods Ltd. while in possession of UPSI	SEBI Adjudication Officers vide order No. Order/ BM/GN/2022-23/22612-22616 dated 29.12.2022 imposed penalty on certain Promoters and employees who have traded in the scrip during the period from September 4, 2017 to February 28, 2018 while holding the UPSI. Management has filed the appeal petition to the Appellate Tribunal. SAT dismissed the appeal petition and upheld the order of Adjudicating officer. Insiders have paid the penalty levied by Adjudicating officer. *Details of the penalty are given below: 1. Karuturi Subrahmanya Chowdary- ₹ 11,00,000/- 2. Vallepalli Hanumantha Rao- ₹ 11,00,000/- 3. Devalla Satya Madhavi- ₹18,14,000/- 4. P Durga Prasad- ₹ 11,00,000/-
FY 2021-22		
1 Reg. 29- Prior intimation of at least two working days in advance, excluding the date of the intimation and date of the meeting for considering declaration/ recommendation of Dividend	Company has given the intimation on 23 June 2021 for declaration/ recommendation of dividend at the meeting of the Board of directors held on 25 June 2021 there by deviating the regulation 29 w.r.t minimum period for prior intimation	The NSE has imposed a Fine of INR 10,000/- plus GST, which the company has paid on 19.10.2021. The BSE has imposed a Fine of INR 10,000/- plus GST, which the company has paid on 06.08.2022.
2 Reg 17(2)- The board of directors shall meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings	The Company convened the Board meeting on 11 February 2021 and the next Board meeting was convened on 25 June 2021, thereby the maximum gap is beyond 120 days.	MCA vide General Circular No. 08/2021 dated May 03, 2021 has extended the gap between two board meetings under section 173 of the Companies Act, 2013 to 180 days for the quarters, April- June 2021 & July- September 2021 instead of 120 days. SEBI vide vide Circular No. SEBI/HO/CFD/CMD1/P/ CIR/2021/556 dated April 29, 2021 also has provided relaxation from compliance with certain provisions of SEBI (LODR) Regulations, 2015 including the extended deadline for submitting Quarterly financial results / Annual audited financial results till June 30, 2021 under Regulation 33(3). According the board and audit committee was convened as per the SEBI extension and the MCA circular although there is no specific circular from SEBI relaxing the time gap of 120 days.
Reg. 25(10)- Directors and Officers insurance ('D and O insurance') for independent directors: The top 1000 listed entities shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors	The listed entity is yet to obtain the Directors and Officers insurance ('D and O insurance') for the independent directors	Company has obtained D&O Policy after the closure of FY 2021-22.

iii. Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has in place a Whistle Blower Policy for Vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud, violation of Company's Code of Conduct. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee of Directors.

iv. Disclosure under Sexual Harassment of Women at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has in place the requisite Internal Committees as envisaged in the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Complaints on the issues covered by the above Act were received during the year as follows:

- a. number of complaints filed during the financial year 2024-25: Nil
- b. number of complaints disposed of during the financial year 2024-25: Nil
- c. number of complaints pending as at the end of the financial year 2024-25: Nil

v. Disclosure regarding compliances made with Mandatory requirements and adoption of non-mandatory requirements.

- All mandatory Requirements were complied with for the year ending 31.03.2025.
- The Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the following:
 - o Audit Qualification – The financial statements of the Company of the Company are un-qualified.
 - o Shareholders' Rights: As the quarterly and half-yearly financial performance are submitted to the Stock Exchanges, published in the press and posted on the Company's website. These are not sent to shareholders separately.

vi. CEO/CFO Certification

In terms of Part-B of Schedule – II read with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Certificate duly signed by the Managing Director of the Company was placed before the Board of Directors along with the financial statements for the year ended 31.03.2025, at its meeting held on 29.05.2025 and forms part of this Annual Report and same is annexed as **Annexure- IA** forms an integral part of the Annual Report.

vii. Policy on Material Subsidiaries

Your Company does not have any Subsidiaries; hence, it has not adopted any policy on Material Subsidiaries.

viii. Disclosure of Accounting Treatment:

The Company in the preparation of financial statements has followed the treatment laid down in the accounting standards prescribed by the Institute of Chartered Accountants of India. There are no audit qualifications in the Company's financial statements for the year under review.

ix. Compliance with Corporate Governance requirements

Your Company has complied with corporate governance requirements specified in regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

x. Details with respect to Utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement:

During the Year, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI LODR Regulations, 2015

xi. Certificates from a Practising Company Secretary

- a) The Company has obtained a Certificate from a Practising Company Secretary confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority and is annexed as **Annexure- I C** and forms an integral part of the Annual Report.
- b) The Company has obtained a Certificate from a Practising Company Secretary confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para C of the Schedule V of the LODR Regulations and same is annexed as **Annexure- I D** and forms an integral part of the Annual Report.

xii. Disclosure with respect to payment made to statutory auditors:

Total fees for all services paid by the listed entity to the statutory auditor is ₹ 18,00,000/-

xiii. Disclosure by Listed Entity and its Subsidiaries of 'Loans And Advances in the nature of Loans to Firms/Companies in which Directors are interested by name and amount': Nil

xiv. During the year, the board has accepted all the recommendations of all the committees of board.

Declaration by the Managing Director under Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CODE OF CONDUCT

In terms of Reg. 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended 31st March, 2025.

For Apex Frozen Foods Limited

Place: Panasapadu, Kakinada
Date: 06.09.2025

Sd/-
Karuturi Subrahmanya Chowdary
Managing Director
DIN 03619259

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

I, Karuturi Subrahmanya Chowdary, Managing Director and CFO of Apex Frozen Foods Limited, to the best of my knowledge and belief, certify that:

I have reviewed the financial statements and the cash flow statement for the year under review and to the best of my knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

To the best of my knowledge and belief, no transactions entered into by the Company during the years, which are fraudulent, illegal or violative of the Company's code of conduct.

I am responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and audit committee, the deficiencies in the design and operation of such internal controls and the steps taken to rectify these deficiencies.

I have indicated to the auditors and the audit committee that

- there are no significant changes in internal control over financial reporting during the year.
- there are no significant changes in accounting policies during the year except as stated in the notes to financial statements
- there are no frauds of which we are aware, that involves management or other employees who have a significant role in the Company's internal control system.

For & On behalf of Apex Frozen Foods Limited

Sd/-

Karuturi Subrahmanya Chowdary

Managing Director

DIN 03619259

Place: Panasapadu, Kakinada

Date: 29.05.2025

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Apex Frozen Foods Limited

We have examined the compliance of conditions of Corporate Governance by Apex Frozen Foods Limited ('the Company') for the year ended 31st March, 2025 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations subject to the qualifications provided in the Secretarial audit report and ASCR issued by us for the FY 2024-25

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. S. Ramkumar & Associates
Company Secretaries

Sd/-
Arun Marepally
Partner

Place: Hyderabad
Date: 06.09.2025

FCS 12423, CP. 19797
UDIN No: F012423G001189962
Peer Review Cer. No.: 6182/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Apex Frozen Foods Limited.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APEX FROZEN FOODS LIMITED having CIN L15490AP2012PLC080067 and having registered office at 3-160, Panasapadu, Kakinada, East Godavari, Andhra Pradesh, 533005 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Karuturi Subrahmanya Chowdary	03619259	30/03/2012
2	Satyanarayana Murthy Karuturi	05107525	30/03/2012
3	Karuturi Neelima Devi	06765515	18/12/2013
4	Deepthi Talluri	08726143	31/03/2020
5	Raghavulu Naidu	09158333	04/06/2021
6	Govindareddy Krishnamoorthy	09208749	22/06/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. S. Ramkumar & Associates
Company Secretaries

Sd/-
Arun Marepally
Partner

FCS 12423, CP. 19797

UDIN No: F012423G001189951

Peer Review Cer. No.: 6182/2024

Place: Hyderabad
Date: 06.09.2025

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Apex Frozen foods Limited
3-160, Panasapadu, Kakinada,
East Godavari District,
Andhra Pradesh -533005.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Apex Frozen Foods Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Apex Frozen Foods Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed here under 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 here in after.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Apex Frozen Foods Limited for the financial year ended on 31st March 2025, according to the provisions of:

- | | |
|---|---|
| <ul style="list-style-type: none"> 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; | <ul style="list-style-type: none"> v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- <ul style="list-style-type: none"> 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 Audit Period); d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period); e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period); 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; g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; vi. The Company has identified the following laws specifically applicable to the Company: <ul style="list-style-type: none"> a) Marine Products Export Development Authority Act, 1972 and rules made thereunder. b) Coastal Aquaculture Authority Act, 2005 and rules made thereunder. |
|---|---|

- c) The Water (Prevention and control of pollution) Act, 1974
- d) The Air (Prevention and control of pollution) Act, 1981
- e) The Environment Protection Act, 1986 and rules made thereunder
- f) Hazardous Waste (Management and Handling and Transboundary Movement) Rules, 2008
- g) Customs Act, 1962
- h) The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
- i) Food Safety and Standards Act, 2006
- j) The Legal Metrology (Packaged Commodities) Rules, 2011
- k) Factories Act, 1948
- l) Industrial Disputes Act, 1947
- m) The Payment of Wages Act, 1936
- n) The Minimum Wages Act, 1948
- o) Employee State Insurance Act, 1948
- p) Employees Provident Funds and Miscellaneous Provisions Act, 1952
- q) The Payment of Bonus Act, 1965
- r) The Payment of Gratuity Act, 1972
- s) The Contract Labour (Regulation & Abolition) Act, 1970
- t) The Child Labour (Prohibition & Regulation) Act, 1986
- u) The Industrial Employment (Standing Order) Act, 1946
- v) Equal Remuneration Act, 1976
- w) Shops and Establishment Act, 1988
- x) Trade Marks Act, 1999

Further, we have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India., with respect to Board and General Meetings.
- II. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
- III. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements, SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 etc. as mentioned above except for the following:

1. Company's Directors and Officers (D&O) insurance policy had expired; however, the same was subsequently renewed post closure of financial year 2024-25 and is valid as on the date of this report.
2. Company transferred the CSR amount of ₹23,00,000/- relating to ongoing CSR Project for FY 2024-25 with a delay of 15 days beyond the prescribed timeline.

We further report that the Company has, in our opinion, complied with the provisions of the Companies Act, 2013 and the Rules made thereunder as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company except the aforesaid observations.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, no changes in the composition of the Board of Directors took place.
- 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.
- As per the minutes of the Board Meetings and Committee Meetings, the decisions of the Board and Committee as the case may be were unanimous and no dissenting views have been recorded.

We further report that during the audit period the Company does not have any major events / actions which either directly or indirectly effect the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that there are adequate 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.

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not

been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

**For A. S. Ramkumar & Associates
Company Secretaries**

Sd/-

Arun Marepally

Partner

FCS 12423, CP. 19797

UDIN No: F012423G001189973

Peer Review Cer. No.: 622/2019

Place: Hyderabad

Date: 06.09.2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

To
The Members of
Apex Frozen Foods Limited

Our Report of Even date is to be read along with this letter

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. We have followed the audit practices and process 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. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. We believe that audit evidence and information provided by the Company's Management is adequate and appropriate for us to provide a basis for our opinion.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. 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.

**For A. S. Ramkumar & Associates
Company Secretaries**

Sd/-
Arun Marepally
Partner

Place: Hyderabad
Date: 06.09.2025

FCS 12423, CP. 19797
UDIN No: F012423G001189973
Peer Review Cer. No.: 622/2019

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FY 2024-25

1. Brief outline on CSR Policy of the Company.

Apex Frozen Foods Limited (AFFL) CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

Resources:

2% of the average net profits of the Company made during the three immediately preceding financial years; any income arising there from; Surplus arising out of CSR activities.

Areas Identified for CSR activities:

The areas where the Company intends to focus its CSR activity are listed below. This is not an exclusive list and the Company may include other activities, based on the areas identified and felt need for improvement by the CSR Committee-

- Eradicating hunger, poverty and malnutrition
- Promoting Health care including Preventive Health care
- Ensuring environmental sustainability and ecological balance
- Employment and livelihood enhancing vocational skills and projects
- Promotion of education especially among children, women, elderly
- Promoting gender equality and empowering women
- Rural Development Projects
- Education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation.

AFFL will engage in the above activities independently or in such manner that it will complement the work being done by local authorities wherever necessary in such a manner, that the work executed by AFFL will offer a multi fold benefit to the community.

2. Composition of CSR Committee as on 31.03.2025:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. K Neelima Devi	Chairman	1	1
2	Mr. K Satyanarayana Murthy	Member	1	1
3	Mr. B Raghavulu Naidu	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Policies & Code of conduct

<https://apexfrozenfoods.in/investors/policies-code-of-conduct/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Nil

6. Average net profit of the company as per section 135(5): ₹ 4132.66 lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 82.65 lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 82.65 lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ lacs)	Amount Unspent (in ₹ lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
61.75	23 lakhs	May 16, 2025	NA	NA	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. State District.	Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number
Nil									

- (c) Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project State District	Amount spent for the project (in ₹ lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name CSR registration number
1	Promotion of Health Care	i	YES	Andhra Pradesh, Eluru	6,50,000	No	Sri Raviteja Educational & Infected Children welfare society CSR00009422
2	Promotion of Health Care	i	YES	Andhra Pradesh, Kakinada District	4,72,000	Yes	NA NA
3	Promotion of Healthcare	i	No	Kakinada, Andhra Pradesh	5,00,000	No	Kakinada EYE Foundation CSR00035873
4	Promotion of Education	ii.	Yes	Kakinada, Andhra Pradesh	10,00,000	No	Uma Educational & Technical Society CSR00002907
5	Promotion of Sports	vii	Yes	Kakinada, Andhra Pradesh	2,00,000	No	Kambhampati Mahindra Foundation CSR00049087
6	Rural Development	x	Yes	Konaseema, Andhra Pradesh	5,86,831	Yes	NA NA
7	Eradicating hunger, poverty and malnutrition	i	No	Bangalore, Karnataka	11,00,000	No	Akshyapatra Foundation CSR00000286

Directors' Report

8	Promotion of Sports	vii	Yes	Kakinada, Andhra Pradesh	2,00,000		Kakinada Runners Trust	CSR00036811
9	Promotion of Sports	vii	Yes	By company (Kakinada district Association for Table Tennis)	2,16,024	No	NA	NA
10	Promotion of Sports	Vii	Yes	Kakinada, Andhra Pradesh	10,00,000	Yes	A.K.G.M Table Tennis Trust	CSR00059666
11	Promotion of Health Care	i	Yes	Kakinada, Andhra Pradesh	2,50,000	Yes	Rotary Club of Kakinada	CSR00028748

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 61.75 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	82,65,000
(ii)	Total amount spent for the Financial Year	61,74,855
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

9. (a) *Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	2023-24	NA	NA	NA	NA	NA	NA
2.	2022-23	NA	NA	NA	NA	NA	NA
3.	2021-22	NA	NA	NA	NA	NA	20,06,914
	Total		NA	NA	NA	NA	20,06,914

(b) Details of CSR amount spent in the financial year for on-going projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹ lakhs).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / On-going.
								Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

During the financial year, the Company identified an ongoing project and transferred an amount of ₹23,00,000 to the "Unspent CSR Account" towards the said project, which shall be spent within the prescribed timelines

Sd/-

Place: Panasapadu, Kakinada
Date: 06.09.2025

K. Neelima Devi
Chairperson of CSR Committee
DIN 06765515

Sd/-

K. Satyanarayana Murthy
Executive Chairman
DIN 05107525

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L15490AP2012PLC080067
2. Name of the Listed Entity	APEX FROZEN FOODS LIMITED
3. Year of incorporation	30/03/2012
4. Registered office address	3-160 PANASAPADU KAKINADA East Godavari AP 533005 IN
5. Corporate address	3-160 PANASAPADU KAKINADA East Godavari AP 533005 IN
6. E-mail	cs@apexfrozenfoods.com
7. Telephone	0884-2383904
8. Website	www.apexfrozenfoods.in
9. Financial year for which reporting is being done	April 01, 2024 -March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	BSE and NSE
11. Paid-up Capital	₹ 312,500,000
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms Swathi Billuri 0884-2383904 cs@apexfrozenfoods.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14. Name of assurance provider	NA
15. Type of assurance obtained	Na

II. Products/services

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Processing and Sale of Shrimp	Processing and Sale of Shrimp	94%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Processing and preserving of fish, crustaceans and molluscs and products thereof	1020	94%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Two (2) Processing Plants One (1) Pre-Processing Plant Three (3) Hatcheries	1	7
International	Nil	Nil	Nil

Business Responsibility & Sustainability Report

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The shrimp seed from the Company's Hatcheries is marketed to shrimp farmers in the state of Andhra Pradesh, odisha, West Bengal.
International (No. of Countries)	During the year under review, the Company exported processed shrimp to the USA, European, Union, and China

b. What is the contribution of exports as a percentage of the total turnover of the entity?

94% (excluding Export Incentives)

c. A brief on types of customers

Apex deals in the sale of processed frozen shrimp to distributors, on a B2B basis. In turn, the distributors sell these to their customers that include, inter alia, HORECA (Hotels, Restaurants, and Cafes) as well as departmental stores primarily based in the USA, European Union and China. Additionally, we also sell high quality Shrimp Seed to farmers that contributes to a good harvest.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	474	441	93.04%	33	6.96%
2.	Other than Permanent (E)	25	20	80.00%	5	20.00%
3.	Total employees (D + E)	499	461	92.38%	38	7.62%
WORKERS						
4.	Permanent (F)	2694	304	11.28%	2390	88.72%
5.	Other than Permanent (G)	154	27	17.53%	127	82.47%
6.	Total workers (F + G)	2848	331	11.62%	2517	88.38%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100.00%	-	-
2.	Other than Permanent (E)	0	0	0.00%	-	-
3.	Total differently abled employees (D + E)	1	1	100.00%	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100.00%	-	-
5.	Other than permanent (G)	0	0	0.00%	-	-
6.	Total differently abled workers (F + G)	1	1	100.00%	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	4	2	50.00

22. Turnover rate for permanent employees and workers

	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in previous FY)			FY 2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.56%	0	4.56%	3.67%	1.65%	5.32%	3.84%	0	3.84%
Permanent Workers	7.34%	20.20%	27.54%	10.53%	23.17%	33.7%	12.28%	24.68%	36.96%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Nil				

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

Turnover: ₹ 81,355.24 Lakhs

Net worth: ₹ 49,448.14 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Yes- The process to register grievance is listed on the website	-	-	-	-	-	-
Investors (other than shareholders)	Yes, https://apexfrozenfoods.in/investors/contact-us/	-	-	-	-	-	-

Business Responsibility & Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes Shareholders can register their grievances on SCORES Portal https://scores.sebi.gov.in/ and on SMART ODR Portal at https://smartodr.in/ . Additionally, shareholders can lodge complaints by emailing at cs@apexfrozenfoods.com or to the Registrar and Share Transfer Agent (RTA) who principally is responsible for managing the shares related affairs by emailing at investor@bigshareonline.com .	-	-	-	-	-	-
Employees and workers	Yes Link to the Grievance redressal policy is , Whistle Blower Policy, Anti sexual Harassment policy is Policies & Code of conduct – Apex	-	-	-	-	-	-
Customers	Yes Company has code of conduct for maintaining professional relationships with customers and suppliers.	-	-	-	-	-	-
Value Chain Partners	Further, it follows general guidelines for treatment of customers and suppliers with respect fairness and professionalism, Provide accurate information regarding products, services, pricing and delivery timelines, Respond to inquiries within 24 hours during the business hours and let them know of a time frame within which the company can respond. Regularly update customers with relevant developments and offer constructive feedback and accept feedback openly to improve business practices.	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Capital Management	Risk and Opportunity	As a Risk: Consistent availability of skilled labour, retention of such employees and ensuring optimum productivity all year round As an Opportunity: The right mix of employees – gender, demographics and skillset can result in a vibrant and self-sustaining culture that can drive productivity and help the employees generate job satisfaction and wealth for themselves.	At Apex, we begin with ensuring that we have the right person for the right job. They are then put through our strong training programs to ensure that they are equipped with the right skills to discharge their job and excel in their roles.	Negative Inadequate hiring and retention practices can lead to decreased productivity and increased costs and also result in a loss of business. Positive Creating a viable work environment will contribute to long-term business success and will also help position Apex as an employer of repute and create a virtuous cycle of attracting good talent.
2.	Environmental Risk Management	Risk	Effective management of climate risk is crucial for the progress of the community that we operate in and ultimately the ability of the Company to continue its operations at an optimum level.	While the business is subject to vagaries of nature, several steps are taken to ensure that the ecological balance of the areas we work in are maintained, including safeguards and best practices to create a sustainable business model.	Failing to effectively maintain ecological balance could result in long-term sustainability problems for both our business and the communities in which we operate, potentially leading to revenue loss or operational disruptions
3.	Community Development	Opportunity	Community presents a significant opportunity for our business, especially given our labor-intensive processes. By hiring from the areas close to our operations, we not only create job opportunities but also foster sustainable community development.	Community Development	Opportunity
4.	Product Quality	Opportunity	We have invested in creating strong processes around Quality Checks, some of which are driven by regulatory requirements. This creates an entry barrier since some of the pre-qualifications for selling in specific geographies are extremely stringent	NA	Superior product quality leads to consumer stickiness and strengthens relationships with clients. Also, it gives them a vote of confidence to buy more products, which leads to healthy and sustainable revenues
5.	Supply Chain Management	Risk	Dependence on external suppliers for raw material, procurement of containers for export, has a likelihood to disrupt the supply of the products of the Company, resulting in lower sales.	While we are able to work on our supply chain for raw materials through constant interactions with farmers, we are exposed to supply chain risks on the delivery side. Given the delicate geopolitical balance on several of our key routes, disruptions could lead to increased costs and unavailability of timely supply to customers and inventory buildups.	If we are unable to secure raw materials in the sizes we require, or are unable to make timely shipments of our finished products, it could have a material adverse impact on our results of operations and could increase our costs and thereby impact our profitability.

Business Responsibility & Sustainability Report

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section describes the structures, policies and processes aligned to nine principles of business responsibility. These briefly are as follows:

P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the wellbeing of all employees

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 Businesses should respect and promote human rights

P6 Business should respect, protect, and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://apexfrozenfoods.in/investors/policies-code-of-conduct/ Some of the policies of the Company are accessible only to employees and internal stakeholders								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, our Code of Business Conduct and Ethics and Business Responsibility Policy extend to value chain partners.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company has following certifications: 1. SA 8000- Social accountability international includes Management systems, worker engagement, a culture of continuous improvement, and other elements of SA8000 not only lead to better working conditions and worker well-being, they also have benefits for productivity, stakeholder relationships, market access, and more. 2. ASC- Aquaculture stewardship council ensuring Sustainable aquaculture and workers wellbeing. 3. BAP- Best Aquaculture Practices ensures environmental responsibility, Animal health and welfare, food safety and social accountability. 4. BRC-British Retail consortium global food standards ensures food safety and customer satisfaction								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Apex is committed to sustainability and has set specific goals and targets to reduce energy consumption and achieve electricity savings. To this end, the company installed 1.5 Megha watt solar power generation facilities across its three plants. Company aims to significantly reduce its overall energy consumption by leveraging renewable energy sources.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nil								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Kindly refer to the 'Message from the Chairman which forms part of the Annual Report FY2024-25

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Subrahmanya Chowdary Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Mr. Subrahmanya Chowdary Managing Director

6. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee										Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9		
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Management of the Company regularly reviews the performance of the Company against various policies. Key aspects of such reviews are also updated to the Board and its Committees by the Management from time to time. Frequency: on a periodic basis upon requirement										
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Company is in compliance with the relevant regulations as applicable and a Compliance Certificate on applicable laws is provided by the Managing Director & CEO to the Board of Directors. Further, review with regard to the compliance requirements is done on quarterly basis by the Audit committee and the Board.										
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.											P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
											Yes, SGS and Contecna certification body, to assess the food safety and social compliance policies. We maintain a functional review mechanism supported by an independent internal audit process that covers the working of all key policies. Additionally, relevant third-party assessments are periodically conducted across our plant locations. The Company conducts internal reviews of its policies as needed to ensure that the policies are implemented across all the Plant sites.									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness Programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Corporate Governance, Code of Business Conduct and Ethics, Insider Trading, Risk Management, performance of the Company, its business activities, key regulatory developments or Statutory Updates.	100%
Key Managerial Personnel	4	In terms of impact, these programmes enable the Directors to discharge their roles and responsibilities effectively	100%
Employees other than BoD and KMPs	29	Company has scheduled 11 Training topics to cover as per frequency & Training Schedule of the Company. Topics include General awareness on SA8000, General Health and Safety, First Aid Training, Chemical Handling, Mock Drills, Induction Training, PPE, Emergency Preparedness, Fire Fighting, Anti Bribery Policy And ETI code of conduct. Health and safety awareness campaigns enable employees to assess their physical/mental health and safety, effectively. other awareness and knowledge sessions are conducted in each business unit throughout the year for the relevant employees	100%
Workers	29	contractual workers hired via a third party for daily or time bound operational work at the major facilities. Company conducted Training on 11 topics to cover as per frequency & Training Schedule of the Company. Topics include General awareness on SA8000, General Health and Safety, First Aid Training, Chemical Handling, Mock Drills, Induction Training, PPE, Emergency Preparedness, Fire Fighting, Anti Bribery Policy and ETI code of conduct. Health and safety awareness campaigns enable to assess their physical/mental health and safety, effectively. other awareness and knowledge sessions are conducted in each business unit throughout the year for the workers	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
	Penalty/ Fine	There are no such cases during the reporting period.			
	Settlement				
	Compounding fee				
Non- Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Imprisonment	There are no such cases during the reporting period.			
	Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

S.No	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
		Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Apex is committed to upholding highest standards of moral and ethical conduct of business operations and the Company does not allow corrupt practices in any form, including bribery. The APEX FROZEN FOODS LTD shall not, pay bribes or offer improper inducements to anyone for any purpose nor does it or will it accepts bribes or improper inducements.

This policy underscores the Company's proactive approach in establishing and executing measures to both prevent and detect instances of bribery and other corrupt activities within its operations. Within The APEX FROZEN FOODS LTD the responsibility to control the risk of bribery occurring rests at all levels. It does not rest solely within assurance and audit functions, but in all business units and corporatee functions and members exercising their Council functions. This policy covers all staff at all levels and grades, those permanently employed, temporary agency staff, contractors, non-executives, agents, members (including independent members), volunteers and consultants. The policy is available on the Company's website at [Policies & Code of conduct – Apex](#)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Designation	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMP's	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Topic	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of day of accounts payables	16	9

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases^	Purchases from trading houses as % of total purchases	Nil	Nil
	Number of trading houses where purchases are made from	-	-
	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-

Business Responsibility & Sustainability Report

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	Sales to dealers / distributors as % of total sales	-	-
	Number of dealers / distributors to whom sales are made	-	-
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs (as respective %) in	Purchases (purchases with related parties / Total Purchases)	Nil	Nil
	Sales (Sales to related parties / Total Sales)	Nil	Nil
	Loans and advances (Loans and advances given to related parties / Total loans and advances)	Nil	Nil
	Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held.	Topics / principles covered under the training.	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes.
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has processes in place to avoid/manage conflict of interests involving members of the Board. Apex has a detailed 'Code of Conduct for its Directors and Senior Management', which contains comprehensive guidelines and mechanism for avoiding the conflict of interest and for disclosing any such situations that may trigger a potential conflict. As a process, the company receives annual disclosure from the board at the beginning of every financial year, with respect to any change in his/her interests. The interested director is not allowed to participate in the discussion and vote on the business item taken up for approval in which the concerned director remains present.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes
b. If yes, what percentage of inputs were sourced sustainably? 100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company does not produce any product that can be re used or re cycled. Waste produced during the manufacturing process is disposed of in accordance with State Pollution Control Board (PCB) rules.

We have list of approved dealers for the collection of various wastes generated like packaging waste and hazardous waste like used oil and lubricants. The waste packaging material is sold off to authorized dealer for re-use and disposal. The hazardous waste like oil and lubricants are disposed off through authorized dealer who has been approved by the state pollution control board.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment Was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	Not Applicable	
	Waste water produced during processing is treated in an effluent treatment plant and used for gardening in the facility.	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

Indicate Input Material	Recycled or re-used input materials to total material	
	FY 2024-25	FY 2023-24
	--	--

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not Applicable

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	0	0	85	0	0	70
E-Waste	0	0	0	0	0	0
Hazardous waste	0	0	5	0	0	4
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. Not Applicable

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Shrimp Wastage	39%
Packaging Material	2%

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PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)
Permanent employees											
Male	441	441	100	441	100	-	-	-	-	-	-
Female	33	33	100	33	100	33	100	-	-	-	0
Total	474	474	100	474	100	33	6.96	-	-	-	0
Other than Permanent employees											
Male	20	0	0	20	100	00	-	-	-	20	100
Female	5	0	0	5	100	08	100	-	-	5	100
Total	25	0	0	25	100	08	100	-	-	25	100

b. Details of measures for the well-being of workers:

Category	% of Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)
Permanent employees											
Male	304	304	100	304	100	-	-	-	-	304	100
Female	2390	2390	100	2390	100	2390	100	-	-	2390	100
Total	2694	2694	100	2694	100	2390	88.72	-	-	2694	100
Other than Permanent employees											
Male	27	-	-	27	100	-	-	-	-	27	100
Female	127	-	-	127	100	-	-	-	-	127	100
Total	154	-	-	154	100	-	-	-	-	154	100

c. Spending on measures towards well-being of the employees and workers (including permanent and other than permanent) in the following:

	FY 2024-25	FY 2023-24
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers))	4,23,25,000	4,90,39,000
ii) Total revenue of the company	813,55,24,000	804,10,32,000
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.52%	0.61%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A)
PF	98.00%	98.00%	Y	98	98	Y
Gratuity	98.00%	98.00%	Y	98	98	Y
ESI	90.00%	98.00%	Y	90	98	Y
Others – please specify	--	--	-	-	-	-

3. Accessibility of workplaces Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Our company premises are accessible to differently abled employees including adequate facilities and arrangement to help the differently abled people.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Recognizing the importance of equal opportunities for persons with disabilities, the entity is committed to creating an inclusive and accessible work environment. The Company is committed to provide equal employment opportunities without any discrimination on the grounds of age, color, origin, nationality, disability, religion, race, caste, gender, sex and sexual orientation. Recruitment will be done from the widest possible field and Individuals will be selected on the basis of merit. The link for policy is available at <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	--	--	--	--
Female	--	--	--	--
Total	--	--	--	--

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, The Company is committed to providing a safe and conducive work environment to all of its employees, workers and associates. The Company has an open-door approach, wherein any employee irrespective of hierarchy has access to the senior management. In addition, the Company has formulated Whistle blower policy for employees to report any kind of suspected or actual misconduct in the organisation. The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committee has also been set up to redress any such complaints received. The Company periodically conducts sessions for employees across the organization to build awareness about the Policy and the provisions of the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013. The Company has Safety Committees at plants to handle grievances related to safety
Other than permanent workers	
Permanent Employees	
Other than permanent employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or union (D)	%(C/D)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

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8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	441	441	100.00%	395	89.57%	512	512	100	425	83
Female	33	33	100.00%	25	75.76%	52	52	100	45	86
Total	474	474	100.00%	420	88.61%	564	564	100	470	169
Workers										
Male	304	304	100.00%	250	82.24%	250	250	100	250	100
Female	2390	2390	100.00%	600	25.10%	1700	1700	100	1700	100
Total	2694	2694	100.00%	850	31.55%	1950	1950	100	1950	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	441	441	100.00%	512	512	100
Female	33	33	100.00%	52	52	100
Total	474	474	100.00%	564	564	100
Workers						
Male	304	304	100.00%	250	250	100
Female	2390	2390	100.00%	1700	1700	100
Total	2694	2694	100.00%	1950	1950	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company prioritizes the well-being and safety of its employees as a fundamental aspect of its operations and has implemented robust and compliant protocols across all areas of operations.

The Company has implemented an occupational health and safety management system. The company is SA 8000 certified facility and is committed to maintain an environment that is compatible with the aim of ensuring the health and safety of all employees and non-employees in the manufacture, maintenance and delivery of its products and services.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company conducts routine safety drills to assess the effectiveness of its safety protocols and identify potential risks that may arise during work-related operations. Additionally, the Company maintains regular interaction with on-site personnel to gather feedback and evaluate any hazards they have encountered or anticipated. This feedback is thoroughly analysed to identify potential risks and develop appropriate Strategies for mitigating them.

The company continuously trains all employees on various food safety protocols and posts related communications on notice boards to remind and reinforce these practices, thereby reducing any safety-related risks. The Social Compliance Team conducts regular checks on ongoing activities. They perform daily inspections of the workplace and machinery to identify and mitigate any associated risks.

The main factors that considered are:

- The nature of the hazard
- The likelihood (probability) of exposure

- Frequency and duration of exposure
- Number exposed

Consequence of exposure - worst likely outcome

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. During mock drills and fire safety exercises, employees' ability to respond to emergency situations and report workplace hazards is evaluated. All staff receive training on how to use fire hydrants, firefighting equipment, and ammonia leak and spill control methods.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company ensures that all its sites have access to non- occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety incident/ Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees and Workers	NIL	NIL
Total recordable work- related injuries	Employees and Workers	NIL	NIL
No. of fatalities	Employees and Workers	NIL	NIL
High consequence work – related injury or ill- health (excluding fatalities)	Employees and Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company has established guidelines in accordance with SA 8000 standards to ensure a safe and healthy workplace. These standards encompass management systems, worker engagement, a culture of continuous improvement, and various other elements designed to enhance working conditions and worker well-being. Measures taken include:

- Regular mock drills on medical emergencies
- Safety training and awareness programmes to employees
- Insurance benefits to all employees
- Continuous inspections and periodical audits are carried out to identify all unsafe acts & conditions.
- Periodic equipment maintenance, review and testing
- No child labor
- Adherence to working hour regulations as per current laws
- Provision of personal protective equipment (PPE) such as anti-slip gumboots and gloves

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

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14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: Company has internally assessed health & safety practices and working conditions

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We prioritize the health and safety of an employees and internal assessment and regular monitoring is carried out on continuous basis to avoid complexities across all plant sites. There have been no significant risks/concern arising from assessments of health & safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures all applicable clauses regarding statutory dues are incorporated in agreement with value chain partners.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No): Yes

Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	NA

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Apex recognizes the role of stakeholders in company's sustainability. Key stakeholders are identified based on their involvement in making strategic decisions, minimizing risk, providing resources, running the operations smoothly, helping the organization to reach its goals and in growing the business. These key stakeholders are, in turn, most affected by our business. Following steps are followed to identify and prioritize the key stakeholders. a) Understanding and identifying key stakeholders; whether general key stakeholders and key stakeholders for particular project. b) Determining their impact on Business (Direct or Indirect) c) Knowing their needs in relation to the business d) Prioritization of the list based on evaluation of the stakeholders on the list, determination of which stakeholders affect most the business as well as who are affected most by the business Types of Key Stakeholders: Internal stakeholders who have a direct relationship with the company. External key stakeholders who do not directly work with the company, but they are affected by the business. Apex identified six critical stakeholder groups, which are listed below.

- Employees
- Supply chain partners
- Vendors/Dealers
- Logistic Partners
- Customers
- Government and regulatory authorities
- Communities
- Shareholders, investors and lenders

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors	No	-Vendor meeting	Vendors	No
Customers	No	Virtual meetings and Email	Regular basis	Customer complaints related to quality of the product, Pricing, Specific requirements and discuss on the availability the products
Employees/ Workers	No	Email, Meetings, training programmes and communication through notice boards	Continuous	Discussion on product related issues, Health and safety related hazards, wage discussions, Trainings.
Shareholders/ Investors	No	AGMs, Email, Website, Newspapers, investor presentations, Notices	Regular/need basis	Financial performance, Dividends, profitability and financial Stability. Update on material events. Engage with shareholders to resolve their grievances
Suppliers	No	Email, Website, Meetings and regular interactions	Continuous	The farming standards being followed, availability of the material, promoting local suppliers, Material supply chain issues.

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Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	Meets of community / local authorities/location heads. community visits and projects, partner ship with local charities. volunteerism, seminars/ conferences, CSR Partner's meet, In person meetings.	Need basis	Community development programs like provide education facilities to the schools, rural development programmes, promote health care activities through donations and providing medical equipments to hospitals, donations to sports trusts etc.
Government and Regulatory Authorities	No	Responding to Government circulated notifications, statutory filings and disclosures	Continuous	Disclosures, Compliances, Corporate governance, Transparency
Logistic Partners	No	E-mails.	Need based	Safe transit and handling of materials and products

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company ensures transparent communication and access to relevant information about its decisions that impact relevant stakeholders, keeping in mind the need to protect confidential competitive plans and information. The committees appointed by the board focus on specific areas where they can make informed decisions and provide recommendations to the board on the matters in their areas. Engagement with stakeholders is a continuous process which are driven by the senior management, coordinated by the Corporate Social Responsibility Committee, Risk Management Committee and site level management representatives. The inputs provided by the stakeholders are discussed in management review meetings and devised action plan to address them. The relevant updates are provided to the committees/board on periodic basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company undertook a materiality assessment and proactively engaged with the organization's important external and internal stakeholders. The decision to engage stakeholders was based on five factors related to their relationship with the company, as outlined by the Global Reporting Initiative (GRI) guidelines: Responsibility, Influence, Proximity, Dependency, and Representation. Customers, supply chain partners, industry groups, non-governmental organizations (NGOs), local community organizations, investors, regulators, the media, and research institutes were among the external stakeholders involved in this exercise. The Company interviewed and surveyed these stakeholders, supplemented by secondary research on our suppliers and distributors, and other stakeholders. Their inputs were considered in identification of the key ESG topics for the Company.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

No such instances were occurred.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category Total (A)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees/ workers covered (B)	%(B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)	
Employees						
Permanent	474	474	100.00%	544	544	100.00%
Other permanent than	25	25	100.00%	20	20	100.00%
Total Employees	499	499	100.00%	564	564	100.00%
Workers						
Permanent	2694	2694	100.00%	2373	2373	100.00%
Other permanent	154	154	100.00%	90	90	100.00%
Total Workers	2848	2848	100.00%	2463	2463	100.00%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	474	25	5.27%	449	94.73%	544	52	0.09	492	90.44
Male	441	21	4.76%	420	95.24%	500	52	10.04	448	89.6
Female	33	4	12.12%	29	87.88%	44	0	0	44	100
Other Permanent than	25	10	40%	15	60%	20	20	10	0	0
Male	20	10	50%	10	50%	12	12	100	0	0
Female	5	0	0	5	100%	8	8	100	0	0
Workers										
Permanent	2694	2479	92.02%	215	7.98%	2373	2139	90.13	234	9.86
Male	304	219	72.04%	85	27.96%	314	230	73.24	84	26.75
Female	2390	2260	94.56%	130	5.44%	2059	1909	92.71	150	7.28
Other Permanent than	154	144	93.51%	10	6.49%	90	90	100	0	0
Male	27	17	62.96%	10	37.04%	20	20	100	0	0
Female	127	127	100.00%	0	0.00%	70	70	100	0	0

3. a. Details of remuneration/salary/wages, in the following format:

(₹ in Lakhs)

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	4	250.98	2	125.04
Key Managerial Personnel	2	245.08	2	127.34
Employees other than BoD and KMP	441	1121.11	33	90.18
Workers	304	692.88	2390	3272.12

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b. Gross wages paid to Female as % of total wages paid by the entity, in the following format

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	64.95%	80%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to providing a safe and conducive work environment to all of its employees. The Company has grievance redressal policy detailed guidelines on reporting their queries and redressal mechanism. The Company ensures all the grievances deal in a fair and impartial manner. If any employee has concerns regarding violation of human rights can directly report to HR department and the resolution can be provided in consultation with the higher authorities. The policies are available on the website of the Company at [Policies & Code of conduct – Apex](#).

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to provide safe and harassment free working environment. The Company has established an internal complaints committee in compliance with provisions under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In the Company's Grievance Redressal Policy, Whistle Blower Policy, and POSH, there are specific clauses regarding the confidentiality of the complainant that state that all reports/records associated with complaints, along with the information exchanged during a specific process/investigations, would be considered as confidential and access of the same would be restricted by the Company as deemed fit.

To ensure effective handling of sexual harassment cases, dedicated committees have been established across various locations. These committees are responsible for investigating complaints of sexual harassment and recommending appropriate actions, as required. Regular awareness and training sessions are conducted to ensure that employees are well-informed about the various aspects of sexual harassment and are familiar with the available redressal mechanisms. The company does not tolerate any retribution against any person who has reported in good faith concerns.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

: human rights requirements may not currently be explicitly incorporated into our business agreements and contracts

9. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

Note: Company has internally assessed

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks /concerns arising from the human rights assessments.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The company has processes to address any human rights grievances or complaints, e.g., Grievance redressal policy, Prevention of Sexual Harassment at Workplace policy etc. Further, the company also introduced improvement measures for its employees through various training sessions.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human Rights Due Diligence was not conducted during the reporting year.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our company premises are accessible to differently abled employees and visitors.

4. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks/concerns were raised during the reporting year.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total electricity consumption (A)	58582.35 GJ	59,670.31 GJ
Total fuel consumption (B)	79.76 GJ	928.55 GJ
Energy consumption through other sources (C)	4829.11 GJ	3102.23 GJ
Total energy consumption (A+B+C)	63,491.22 GJ	63,701.09 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.780419	0.792200

Business Responsibility & Sustainability Report

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency

- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. The PAT scheme is not applicable.

- 3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,48,600	1,27,500
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,48,600	1,27,500
Total volume of water consumption (in kilolitres)	1,47,600	1,27,500
Water intensity per rupee of turnover (Water consumed / turnover)	1.82655	1.58561

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency

- 4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not applicable

- 5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023 (Previous Financial Year)
NOx	µg/m ³	Nil	Nil
SOx	µg/m ³	Nil	Nil
Particulate matter (PM)	µg/m ³	Nil	Nil
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	mg/m ³	Nil	Nil
Others – please specify	PPM	Nil	Nil

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Nil	Nil
Total Scope 1 and Scope 2 emissions per rupee of turnover		Nil	Nil
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. The Company has not conducted any such assessment / evaluation / assurance by any external agency

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. Company has installed Rooftop Solar Power Generation facility (1.5 Megawatt) across its three plant units to support its operations with captive power, which results in substantial cost savings on electricity, improving the plants' overall operational efficiency.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	98	70
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	8	4
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G+ H)	106	74

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	NA	NA
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment was carried out by any external agency

Business Responsibility & Sustainability Report

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

The company has stringent approach to waste management.

Wastes produced at the facility are:

1. Shell waste from the shrimps are sold off to authorized third party vendor for using them in cosmetics and other applications
2. Waste water: Water is being treated at facility itself by ETP and the treated water is being used for gardening purpose.
3. Packaging waste: The waste produced is sold off to the approved vendor for re use as per the regulatory requirements.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The company does not have any plants and offices in the above mention areas. However, the Company ensures its compliance with the environmental laws, as applicable.			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environmental impact assessment is not applicable for the company during the reporting financial year. However, the Company ensures its compliance with the environmental laws, as applicable.					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
YES, We are in compliance with all the statutory environmental laws and regulations and there were no such incidences of non-compliance during the financial year				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	58582.35 GJ	59,670.31 GJ
Total fuel consumption (B)	79.76 GJ	928.55 GJ
Energy consumption through other sources (C)	4829.11 GJ	3102.23 GJ
Total energy consumed from renewable sources (A+B+C)	4829.11 GJ	63,701.09 GJ
From non-renewable sources		
Total electricity consumption (D)MJ	--	--
Total fuel consumption (E) MJ	--	--
Energy consumption through other sources (F)	--	--
Total energy consumed from non-renewable sources (D+E+F) MJ	--	--

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. The Company has not conducted any such assessment / evaluation/assurance by any external agency.

2. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. The Company has not conducted any such assessment / evaluation / assurance by any external agency

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

1. Name of the area-Project Sites
2. Nature of operations-Construction of Oil and Gas Pipelines

Business Responsibility & Sustainability Report

3. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater MJ	1,48,600	1,27,500
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	1,47,600	1,27,500
Total volume of water consumption (in kilolitres)	1,47,600	1,27,500
Water intensity per rupee of turnover (Water consumed / turnover)	1.82655	1.58561
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. The Company has not conducted any such assessment / evaluation / assurance by any external agency

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. The Company has not conducted any such assessment / evaluation / assurance by any external agency

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. Not Applicable
6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the company has implemented emergency preparedness plans at each project site to effectively handle emergency situations. These plans include response procedures aimed at preventing and mitigating hazards, risks, and environmental impacts associated with emergencies. The plans also encompass provisions for first aid. In the event of an emergency, a thorough investigation will be conducted, and appropriate preventive measures will be taken to prevent future recurrences. We ensure that relevant information and training on emergency preparedness and response are provided to all stakeholders. Additionally, the duties and responsibilities of all employees are regularly communicated.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

We have received no reports of any major adverse impacts from our partners in the value chain. Our vendors and service providers are expected to adhere with environmental regulations, health and safety standards, labour practices, human rights, minimum wage requirements, freedom of association, the prohibition of child labour and forced labour, ethical behaviour, transparent business processes, and environmental conservation.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The company endeavours that all its value chain partners comply with the policies of the company. We are working towards bettering our evaluation and auditing mechanism and making it more specific to Sustainability requirements as well as our material points.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. Four (04)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1.	Andhra Pradesh commerce and industry federation	State
2.	Federation of Indian chambers of commerce and industry	National
3.	Export inspection council of India	National
4.	Marine exports product development authority of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Apex has not engaged in any anti-competitive conduct.		

Business Responsibility & Sustainability Report

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly /Others –please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

We continuously engage with the local communities around plant sites or through CSR activities. The company interacts with the local community in person meetings to know if any concerns arising from the facility. So far there are no concerns raised from the local community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	2.52%	3.27%
Sourced directly from within the district and neighbouring districts	97.48%	96.73%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	FY 2024-25	FY 2023-24
Rural	95%	95%
Semi Rural - -	--	--
Urban	5%	5%
Metropolitan	--	--

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
		Nil	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

4. From which marginalized /vulnerable groups do you procure?

Not Applicable

5. What percentage of total procurement (by value) does it constitute?

Not Applicable

6. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Not Applicable		

7. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not applicable	

8. Details of beneficiaries of CSR Projects:

The Exact number of beneficiaries of the Company's CSR activities can't be quantified, as the Company's CSR contribution includes donations to various registered trusts and NGOs. These organizations undertake multiple welfare initiatives and extend benefits to diverse sections of the society, making the precise number of end beneficiaries not directly ascertainable by the company. However, wherever the details of beneficiaries are ascertainable, the same have been disclosed below:.

s. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promotion of Health Care	2	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

For addressing consumer complaints, the business has established standard operating procedures. A product quality compliance is picked up by the Quality Assurance department in accordance with the established technical and quality procedures when it is received and logged with the company. The complainant is acknowledged, and a first evaluation is started. Along with the initial evaluation, follow-up is started. The first risk assessment and an investigative method operate concurrently with the follow-up. Corrective action plan is started after the investigation is finished. A complaint summary report is also sent at the same time. The complaint is finally closed after a final risk assessment is completed and a response is delivered to the complainant.

Business Responsibility & Sustainability Report

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage of total turnover	
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and /or safe disposal	NA

3. Number of consumer complaints in respect of the following:

FY 2024-25 Current Financial Year			Remarks	FY 2023-24 Previous Financial Year			Remarks
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cyber Security	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential Services	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recalls	NA	NA
Forced Recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

The Company places significant importance on its cyber security policy as a crucial means of protecting its digital assets from cyber threats. The policy encompasses areas such as information systems, networks, data security, roles and responsibilities, and incident response procedures.

All employees, contractors, and interns are required to comply with this policy, which includes measures such as safeguarding confidential data, securing devices, practicing safe email practices, managing passwords effectively, ensuring secure data transfer, and promptly reporting security breaches.

The policy is available in the internal portal of the company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. None

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact- Nil
- Percentage of data breaches involving personally identifiable information of customers- Not Applicable
- Impact, if any, of the data breaches- Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).** www.apexfrozenfoods.com
2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.** Not Applicable
3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.** Not Applicable
4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) :** yes
5. **Provide the following information relating to data breaches:**
 - a. Number of instances of data breaches along-with impact: Nil
 - b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

DISCLOSURES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Required disclosures under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

S. No	Name	Designation	Total Remuneration (₹ in Lakhs)	Ratio of remuneration of director to the Median remuneration
1	K .Subrahmanya Chowdary	Executive Director	122.54	519 : 1
2	K. Satyanarayana Murthy	Managing Director	122.54	519 : 1
3	K. Neelima Devi	Whole time Director	122.54	519 : 1

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25.
- The remuneration to Directors includes sitting fees paid to them for the financial year 2024-25.
- Median remuneration of all its employees is ₹ 23,628/- for the financial year 2024-25.

2. The percentage increase/(decrease) in the median remuneration of employees in the financial year 2024-25: 18.72%

3. The number of permanent employees on the rolls of Company:

Executive & Staff : 474

Workers : 2,694

Total : 3,168

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the Key Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

(Amount in lakhs.)

Particulars	2024-25	2023-24	Increase %
Average salary of all employees (Other than Key Managerial Personnel)	23,628	19,093	18.72
Salary of Managing Director-Mr. Subrahmanya Chowdary K (₹ in lakhs)	122.54	173.60	(29.41%)
Salary of Whole Time Director -Mr. Satyanarayana Murthy K(₹ in lakhs)	122.54	186.00	(34.12%)
Salary of Whole Time Director -Mr. K Neelima Devi (₹ in lakhs)	122.54	152.20	(19.49%)
Saary of CFO (₹ In lakhs)	NA	Mr. Subrahmanya Chowdary, Managing Director is also CFO of the Company without any additional remuneration	
Salary of Company Secretary (₹ in lakhs)	4.80	4.80	0%

5. List of top ten employees of the Company in terms of remuneration drawn and employed throughout the financial year 2024-25.

Name	Salary P.A (₹ in lakhs)	Qualification	Years of Exp	Previous employment
D Satya Madhavi	16.2	Post Graduate	22	Jasper Aqua
M Satyanarayana	15	ITI	30	NJR Marine
N Suresh	15	Graduate	15	Sadhya Marine
P DURGA PRASAD	12	Graduate	16	NA
DWIBHASHI KARTHIK	9.65	MBBS	7	KIMS Hospital
B RAVINDRA	9.00	Graduate	9.5	Capgemini
K KARTHEEK BABU	9.00	Post Graduate	10.5	Indus Mega Food Park
B HARIBABU	7.92	Intermediate	24	No Experience
CH NAGESWARA PRASAD	7.8	Post Graduate	6.5	Prasad multiplex
K BHARAT	7.2	Graduate	14	Navayuga Engineering Company

Notes:

1. No employee is a relative of any Director or Manager of the Company.
2. All appointments are contractual and terminable by notice on either side.
3. Remuneration includes salary, bonus, commission, various allowances, contribution to provident fund and superannuation fund and taxable value of perquisites excluding provision for gratuity and leave encashment.
4. Company has not paid remuneration to any of the employee exceeding ₹ 1.02 Crore.
5. There is no employee in the Company, who has drawn remuneration exceeding more than One crore and Two lakhs per annum for the financial year 2024-25; and
6. There is no employee in the Company, who has drawn the remuneration exceeding Eight lakhs and Fifty thousand per month during the financial year 2024-25.

On Behalf of the Board
For Apex Frozen Foods Limited

Place: Panasapadu, Kakinada
Date: 06.09.2025

Sd/-
K Subrahmanya Chowdary
Managing Director
DIN 03619259

Sd/-
K. Satyanarayana Murthy
Executive Chairman
DIN 05107525

Management Discussion and Analysis

1. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, and predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

2. Economic Scenario

Global Economy

In 2024, the global economy balanced recovery with emerging headwinds. Inflation eased from multidecade highs, though unevenly - services inflation declined while core goods inflation picked up late in the year. Labour markets stabilised, and while global trade showed resilience, signs of strain began to surface amid policy uncertainty and shifting geopolitical dynamics. Robust Chinese exports and rising US imports underscored the strength of commerce, even as the stage was set for fresh challenges in 2025, particularly from new tariff measures and tightening financial conditions.

Outlook

In 2025, global growth is expected to moderate to 2.8% amid persistent trade tensions, tariff-driven inflation, and weaker investment sentiment. Advanced economies will likely see slower growth due to subdued consumption and tighter fiscal conditions, while emerging markets face uneven recovery from structural and domestic challenges. Inflation is projected to decline gradually, though risks remain from supply chain disruptions and volatile commodity prices. Proactive fiscal policies, innovation, and international cooperation could help offset headwinds and unlock new opportunities.

Global Growth Forecast

Projections

Particulars	2024	2025	2026
World Output	3.3%	2.8%	3.0%
Advanced Economies	1.8%	1.4%	1.5%
United States	2.8%	1.8%	1.7%
Euro Area	0.9%	0.8%	1.2%
Emerging Markets & Developing economies	4.3%	3.7%	3.9%
China	5.0%	4.0%	4.0%
India	6.5%	6.2%	6.3%

Source: International Monetary Fund (IMF)

Indian Economy

India's economy grew 6.5% in FY 2024-25, supported by strong private consumption, sustained infrastructure investment, and a vibrant services sector. Retail inflation eased to 3.34% in March 2025, its lowest in over five years, creating scope for accommodative monetary policy. The fiscal deficit narrowed to 4.8% of GDP from 5.6% a year earlier, reflecting continued fiscal discipline alongside targeted capital expenditure and social programs.

Outlook

India is projected to remain among the fastest-growing major economies, with GDP growth of 6.5% in FY 2025-26. Growth will be driven by infrastructure investment, production-linked incentive schemes, and accelerating digitalisation. Stable inflation, strong services demand, and supply chain realignments will enhance India's global role, attracting greater international investment. With its scale, stability, and ambition, India is poised to shape both its own growth path and the trajectory of the global economy.

India's GDP Growth Trend (%)

FY22	FY23	FY24	FY25
9.1	7.2	8.2	6.5

Source: Ministry of Statistics and Program Implementation (MoSPI)

3. Industry Review

India, the third-largest fish and aquaculture producer globally, accounts for 8% of total global fish production and employs over 28 million people. India exported a total of 16,98,171 MT of seafood worth US\$ 7.5 bn (₹ 624 bn) during Fiscal 2025. While this meant a 4.68% decrease in quantity, it resulted in an ~1% rise in value driven by almost 6% rise in average per unit value. Frozen shrimp continued to be the major item accounting for a share of ~44% in quantity and ~70% in value of total seafood exports from India. The overall frozen shrimp volumes increased by 4% to 7,41,529 MT, and the unit value increased by 2.4% to US\$ 6.98 in FY25.

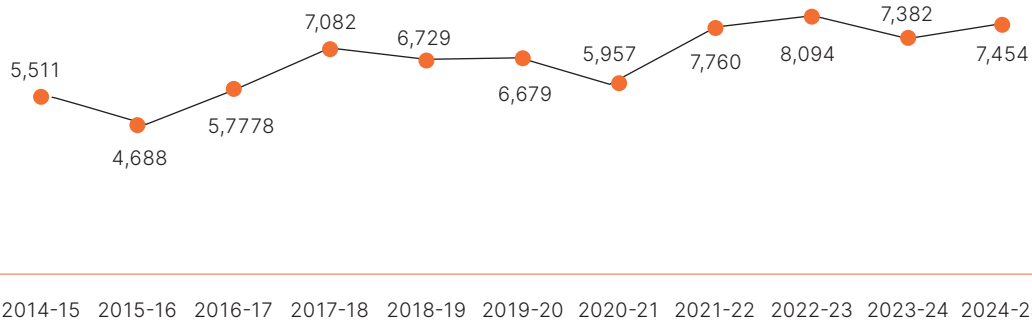
The USA continues to be the largest importer of Indian seafood, accounting for ~42% of the total frozen shrimp exports from India. The shrimp exports to the USA, rose by 5% to 311,948 MT in FY25. However, with the imposition of a Countervailing Duty (CVD) of ~5.77% on Indian shrimp exports in October 2024, and the recent trade tariffs announcements, there is uncertainty over growth outlook in the current fiscal.

China remained the second-largest importer of frozen shrimp, accounting for 18% of total exports, however, FY25 saw a decline of ~8% in frozen shrimp exports to 136,164 MT.

The European Union continued to be the third-largest destination, with a share of 13% in India's total frozen shrimp exports. Export of frozen shrimp to the EU increased by 11% in quantity to 99,310 MT and 10% in US\$ value terms.

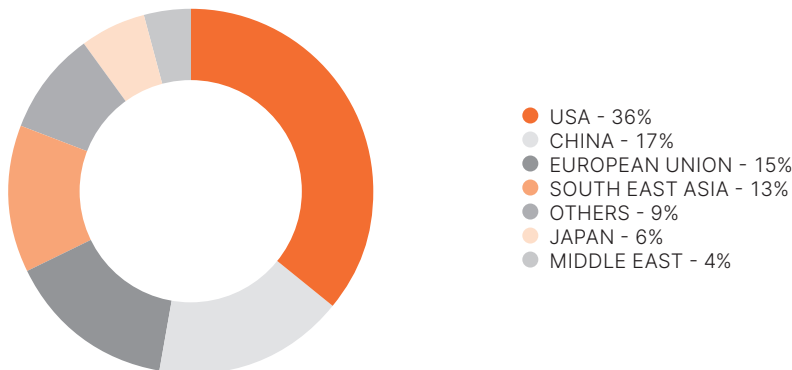
Export Performance of Marine Products

US\$ Million



Source: Marine Products Export Development Authority (MPEDA)

Major Market Wise Exports 2024-25 (US\$ Value)



Source: Marine Products Export Development Authority (MPEDA)

Outlook

Global shrimp demand, which has remained around 4 million tonnes in recent years, is projected to stay subdued in FY26, as per CRISIL Ratings. India currently holds about 20% of the global shrimp market, with domestic production forecast to remain steady at 1.2 million tonnes.

Looking ahead to FY26, Crisil Ratings projects a modest 2–3% rise in revenues for Indian shrimp exporters, supported by higher prices and currency gains. Export volumes are likely to remain stable, as while markets such as the EU is likely to remain firm, growth prospects in one of the major markets, the USA, are limited by the global trade uncertainties led by the recent tariffs imposed by the USA.

4. Company Overview

Apex Frozen Foods, established in 1995, is among one of India's leading shrimp processors and exporters. Starting as a processor, the Company has steadily expanded through continuous investments to become a well-integrated player across the key areas of shrimp value chain like the hatchery, processing and logistics/cold storage. The Company exports its high-quality shrimp to foodservice companies, retail chains, restaurants, club stores, and distributors across key markets such as the USA, EU, UK, China and Others.

5. Fiscal 2025 and Outlook:

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act,

2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Amidst a challenging business environment, marked by subdued demand in the USA which was further impacted by the imposition of countervailing duties and higher input costs scenario, your Company sustained steady performance in FY25 led by its strategic initiatives like geographical diversification, enhanced product portfolio, higher resilience, thereby positioning the business for long-term growth.

Our continued focus on diversification played a pivotal role in sustaining volumes (stood at 10,534 MT in FY25) and mitigating geographic concentration risks. As a result, the share of Non-USA sales increased meaningfully to 47% in FY25 from 36% in FY24. Within this, the EU market (excluding the UK) emerged as a strong growth driver, recording a robust sales growth of 41% during FY25. Consequently, the EU's share (excluding the UK) in overall sales rose to 39% in FY25 from 26% in FY24, underscoring the success of our expansion strategy and market diversification initiatives.

In FY25, the Company reported Net Revenue of ₹ 8,136 million as compared to ₹ 8,041 million in FY24, reflecting a growth of 1%. EBITDA for the year stood at ₹ 297 million as against ₹ 438 million in FY24, with margins contracting to 3.6%. The decline was primarily attributable to elevated farmgate prices during the year. However, towards the end of FY25, farmgate prices began to correct, due to tariff-related uncertainties in the USA. Profit After Tax stood at ₹ 39 million in FY25 compared to ₹ 147 million in FY24, reflecting the impact of margin pressures during the year.

The Company continues to exercise prudence in debt management, consistently maintaining a lean balance sheet. Ongoing operational discipline has enabled sustained debt reduction, with FY25 reflecting a further reduction of ₹342 million and the Debt-to-Equity ratio strengthening to 0.15x.

The approval of our second facility at G. Ragampeta for the EU market marks a significant milestone, enabling the expansion of our Ready-to-Eat portfolio in Europe. As part of our diversification strategy, we are also targeting new opportunities in other markets to further broaden our global reach. Backed by ample capacity and strong operational foundation, we aim to capitalise on the sector's growth potential, with a steadfast focus on delivering strong financial results and elevating overall performance.

6. Opportunities and Threats

Opportunities

India's long coastline, favorable climate, and rich natural resources provide a strong base for aquaculture. The success of L. Vannamei farming demonstrates the potential to replicate similar models for other fish species. At the same time, India's relatively low presence in value-added seafood presents significant opportunities to expand into high-margin, premium international markets.

Globally, seafood consumption continues to rise, driven by increasing health awareness and its positioning as a healthier alternative to red meat. Rising purchasing power, especially among the growing middle class, along with shifting dietary preferences, is further fueling demand for shrimp and diverse seafood options.

The Marine Products Export Development Authority (MPEDA) has outlined a roadmap targeting marine product exports of ₹1 lakh crore by 2025. It is encouraging diversification beyond traditional markets such as the USA, focusing on Japan, South Korea, Southeast Asia, West Asia, and Australia. These efforts are aimed at expanding market access, mitigating concentration risks, and driving sustainable export growth. Source: India Briefing

Threats

The aquaculture industry, including shrimp farming, faces several challenges that must be addressed to ensure sustainable growth. These can be broadly categorized as follows:

Disease Related

Highly susceptible to outbreaks of diseases, which can significantly affect the availability of raw material (shrimp). To mitigate, the strategy is to strengthen traceability systems and adopt advanced pond management practices to enhance productivity, minimise disease risks, and ensure compliance with international food safety standards, thereby reinforcing consumer confidence.

Volatile Pricing

Global demand-supply imbalances can impact pricing, while exchange rate fluctuations can further amplify this volatility. To mitigate, the company practices proactive foreign exchange risk management to reduce the impact of currency fluctuations and demand-supply imbalances on realizations.

Global Headwinds

Rising inflation, geopolitical tensions, trade tariffs, higher freight costs, and dependence on imported SPF brood stock pose risks, while any demand slowdown in key markets like the USA, EU, and South-East Asia could significantly impact India's shrimp exports. To mitigate, Apex is diversifying across geographies, customer segments, and products, while placing greater emphasis on value-added products such as Ready-to-Eat offerings to improve margins and strengthen resilience.

Conclusion

While the long-term outlook for the shrimp industry remains promising, caution is warranted. Global economic uncertainties, volatile demand patterns, and rising trade and tariff barriers, particularly the US reciprocal tariff, pose significant challenges to competitiveness. Sustained focus on diversification, value addition, and operational efficiency will be critical for the industry to navigate these headwinds and secure sustainable growth.

7. Risk Management

In a dynamic and interconnected business environment, effective risk management is essential to safeguarding performance and sustaining growth. Our approach goes beyond mere mitigation—it focuses on identifying, assessing, and proactively addressing potential threats while leveraging opportunities. By integrating risk considerations into decision-making, we aim to protect stakeholder interests, preserve financial stability, and ensure operational resilience in the face of evolving market, currency, and liquidity challenges.

A substantial portion of the Company's revenues is generated in foreign currencies, while the nature of operations demands significant investment in working capital. This makes prudent liquidity management and foreign exchange risk mitigation critical to our financial stability.

Foreign Exchange Risk

Given that a large share of our revenues is denominated in foreign currencies and most expenses are incurred in Indian Rupees (INR), fluctuations in exchange rates have a direct impact on profitability. An appreciation of the INR against the U.S. Dollar (USD) or other major currencies can reduce realizations in INR terms. Exchange rates between the INR and USD have seen considerable volatility in recent years, a trend that may persist. While the Company actively undertakes partial hedging to manage exposure, currency movements can still influence overall profitability.

Liquidity Risk

Our liquidity management approach is aimed at maintaining sufficient cash flow to meet obligations as they fall due, even under stressed conditions, without compromising financial health or reputation. Strong, collaborative relationships with customers and suppliers have been central to ensuring business continuity, and we remain committed to sustaining this foundation of trust.

8. Internal Control and Systems

The Company's independent and robust Internal Audit processes provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies, and regulatory requirements. The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded, and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have at periodic intervals, reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

9. Key Financial Ratios

Pursuant to Schedule V(B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Financial Ratio	Fiscal 2025	Fiscal 2024
Operating Profit Margin (%)	3.6%	5.5%
Net Profit Margin (%)	0.5%	1.8%
Debtors Turnover (times)	7.0	7.3
Inventory Turnover (times)	4.3	4.3
Current Ratio (times)	3.4	3.0
Interest Coverage Ratio (times)	1.6	3.1
Debt-Equity Ratio (times)	0.1	0.2
Return on Net-worth (%)	0.8%	3.0%

Notes:

- Profit margins were impacted mainly due to an increase in average raw material costs.
- Interest coverage ratio impacted on a Y-o-Y basis due to lower profitability.
- Return on Equity ratio impacted Y-o-Y due to lower profitability.

Independent Auditor's Report

To the Members of Apex Frozen Foods Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Apex Frozen Foods Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended,

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.

S. No	KEY AUDIT MATTER	HOW IT WAS ADDRESSED DURING AUDIT
1.	Measurement of Inventory of Finished goods As at 31 st March 2025, the value of finished goods constitutes significant percentage of the current assets of the Company. a) The closing inventory of finished goods comprises several varieties of processed shrimps having different cost of production. b) The inventory of finished goods are located in cold storages. c) Considering the various estimates applied in determining the cost of different varieties of finished goods and the determination of NRV and the consequential written down of inventory, if any, we believe a higher inherent risk is associated with its measurement, requiring significant judgments and estimates. Hence we consider measurement of Inventory of finished goods as a key audit matter. (Please Refer significant accounting policy Note No.2.8.9 and Note No.7)	Our audit procedures included amongst others: a) Verifying management's basis of arriving at cost of several varieties of processed shrimps including the allocation of fixed and variable overhead cost. b) Evaluating the appropriateness of management's inventory verification process. c) Observing the stock take process at factory locations at the year end and comparing the same with inventory records on a test check basis. d) Assessing the compliance of Company's accounting policies over finished goods with applicable accounting standards. e) Considering the appropriateness of inputs used in estimation of net realizable value of finished goods.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance but does not include the financial statements and our auditor's report thereon,

and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2025, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 opinion.

which are expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the 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 audit, or otherwise appears to be materially misstated.

When we read the report and other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Those Charged with Governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As 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 misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Independent Auditor's Report

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 ("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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by section 143(3) of the Act, 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 except for the matters stated in paragraph 2(C) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from

being appointed as a director in terms of Section 164(2) of the Act.

- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(C)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as on March 31, 2025 on its financial position in its financial statements- Refer Note.47 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) 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, whether, 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

- (c) Based on such audit procedures that have been 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 (i) and (ii) of Rule 11(e) as provided under (a) and (b) contain any material mis-statement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 48 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used an 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 and except for records of Property plant and equipment, Payroll and Inventories which were not maintained in any software.

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 (edit log) facility, has been preserved by the Company as per the statutory requirements for record retention with effect from 12th December 2023, the date on which the audit trail was enabled.

For Padmanabhan Ramani & Ramanujam

Chartered Accountants
FRN: 002510S

Sd/-

P. Ranga Ramanujam

Partner

Membership No: 022201

UDIN: 25022201BMHYAG5383

Place: Kakinada

Date: May 29 2025

Annexure- A to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' of our report of even date to the members of Apex Frozen Foods Limited on the financial statements of the Company for the year ended 31st March 2025).

(i) (a) On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

(A) The company has maintained records showing full particulars, including quantitative details of Property, Plant and Equipment.

(c) According to the information and explanation given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of the Company except in case of certain freehold lands given below:

Description of property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director, their relative or employee	Period held	Reason for not being held in name of company
Land	724.81	Apex Exports	No		Title deed is the name of the erstwhile partnership, which was converted into a company under part IX of the Companies Act 1956 in March 2012.

(d) The company has not revalued its Property, Plant and Equipment during the year. The company did not have any intangible assets or right of use asset during the year.

(e) According to information and explanation given to us and in our opinion, 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) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder.

(ii) (a) In our opinion and according to the information and explanations given to us physical verification of inventory except goods in transit has been conducted at reasonable intervals by the management. In our opinion the coverage and procedure of such verification by the management is appropriate and discrepancies noticed on physical verification of inventory as compared to book records were not in excess of 10% or more in aggregate for each class of inventory.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company. The company has not been sanctioned any working capital limit by any financial institutions.

(B) The company does not have any intangible assets;

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

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

(a) A. The company does not have any subsidiary, associates or joint ventures. Accordingly, the reporting under clause 3(iii)(a) A of the Order is not applicable to the Company.

(b) B. The company has given unsecured loans of ₹ 41.92 Lakhs to other parties. The balance outstanding as at balance sheet date (including amount outstanding at beginning of the year) is ₹ 156.00 Lakhs (the amortised cost is ₹71.31 Lakhs) .

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest 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 loans are interest-free, the repayment of principal has been stipulated and the repayments or receipts have been regular.

(e) According to the information and explanations given to us and on the basis of our examination

of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (g) 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 granted any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company did not grant any loan, or make any investment or give guarantees or security during the year which requires compliance under section 185 and 186 of the Companies Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under the clause 3(v) is not applicable to the Company.

(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 for the products manufactured by the company (and/ or services provided by it). Accordingly, reporting under the clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of records examined by us, in our opinion, the Company has been regular in depositing with the appropriate authorities the undisputed statutory dues of Goods and Services Tax, provident fund, Employees' state insurance, customs duty and any other statutory dues applicable to it except in case of income- tax where the delays in deposit have not been serious. The provisions of sales tax, Value Added Tax, service tax, duty of excise and cess are not applicable to the company.

To the best of our knowledge and according to the information and explanations given to us, there are no arrears of outstanding statutory dues as at 31st March 2025, for a period of more than six months from the date they became payable except the following where the company has outstanding demand in respect of TDS default amounting to ₹ 84.13 Lakhs relating to the financial years 2021-22 to 2023-24 pending rectification.

- (b) In our opinion and according to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, Employees' state insurance, Income tax, duty of customs, and any other statutory dues applicable to it, not deposited on account of any dispute with the appropriate authorities except for the following:

Name of the statute	Nature of the dues	Disputed amount (in ₹ Lakhs)	Amount deposited under protest (in ₹ Lakhs)	Period to which the amount relates FY	Forum where dispute is pending
Goods and Services Tax	Input Tax Credit	36.45	2.91	2019-20	Deputy Commissioner
Goods and Services Tax	Input Tax Credit	74.33	6.55	2020-21	Deputy Commissioner

- (viii) According to the information and explanations given to us and on the basis of our audit procedures, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to information and explanations given to us and on the basis of our audit procedures, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to information and explanations given to us and on the basis of our audit procedures, the company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to information and explanations given to us and on the basis of our audit procedures, the term loans have been applied for the purpose for which the loans were obtained.

Annexure- A to Independent Auditors' Report

- (d) According to information and explanations given to us, the procedures performed by us and on the basis of our overall examination of financial statements of the company, we report that no funds raised on short term basis have been utilized for long term purposes by the Company.
- (e) The company does not have any subsidiary, associates or joint ventures. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The company does not have any subsidiary, associates or joint ventures. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) The company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion, based on our examination, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and on the basis of our examination, and in our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and provisions of Section 192 of Companies Act, 2013 are not applicable to the Company. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) 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, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our examination, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) and (d) of the Order is not applicable to the Company.
- (xvii) On the basis of our overall examination of the financial statements, the company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable to the Company.
- (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, 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to the Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) In respect of ongoing projects, unspent amount relating to the current financial year, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, was transferred with a delay of 15 days from the time limit of thirty days from the end of the financial year.
- (xxi) The reporting under clause 3(xx) of the Order is not applicable in respect of audit of this financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

Sd/-
P. Ranga Ramanujam
Partner
Membership No: 022201
UDIN: 25022201BMHYAG5383

Place: Kakinada
Date: May 29 2025

Annexure- B to Independent Auditors' Report

(Referred to in paragraph 2(g) under Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Apex Frozen Foods Limited on the financial statements of the Company for the year ended 31st March 2025)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Section 143(3) of the Act.

We have audited the internal financial controls over financial reporting of Apex Frozen Foods Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's 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 Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). 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 respective 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 Act.

Auditor's 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 with reference to these financial statements of the Company.

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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 Padmanabhan Ramani & Ramanujam

Chartered Accountants
FRN: 002510S

Sd/-

P. Ranga Ramanujam

Partner

Membership No: 022201
UDIN: 25022201BMHYAG5383

Place: Kakinada

Date: May 29 2025

Balance Sheet

as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non - current assets			
a) Property, plant and equipment	3A	24,264.98	25,377.76
b) Capital work-in-progress	3B	363.60	364.97
c) Financial assets			
i) Loans	4	57.88	76.08
ii) Other Financial Asset	5	44.79	237.89
d) Other non - current assets	6	1,148.90	942.14
		25,880.15	26,998.84
Current assets			
a) Inventories	7	18,753.14	19,405.41
b) Biological assets	8	68.25	359.00
c) Financial assets			
i) Trade receivables	9	12,697.26	10,693.22
ii) Cash and cash equivalents	10	212.07	294.99
iii) Bank balances other than (ii) above	11	310.70	453.53
iv) Loans	12	14.10	19.86
v) Other Financial Asset	13	0.17	33.93
d) Current Tax Assets (Net)	14	152.00	774.25
e) Other Current assets	15	3,234.23	4,298.33
		35,441.92	36,332.53
TOTAL - ASSETS		61,322.07	63,331.37
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	16	3,125.00	3,125.00
b) Other Equity	17	46,323.14	46,580.61
		49,448.14	49,705.61
Liabilities			
Non - current liabilities			
a) Financial liabilities			
i) Borrowings	18	551.95	735.20
b) Deferred tax liabilities (Net)	19	872.17	834.93
		1,424.12	1,570.13
Current liabilities			
a) Financial liabilities			
i) Borrowings	20	6,713.07	9,954.11
ii) Trade Payables	21		
A. Total outstanding dues of micro enterprises and small enterprises		86.52	74.32
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		2,501.18	1,415.34
iii) Other financial liabilities	22	40.30	37.73
b) Other Current Liabilities	23	928.01	571.89
c) Provisions	24	104.45	2.24
d) Current Tax Liabilities (Net)	25	76.28	-
		10,449.81	12,055.63
TOTAL EQUITY AND LIABILITIES		61,322.07	63,331.37

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached For and on behalf of the Board of directors

For Padmanabhan Ramani & Ramanujam

Chartered Accountants

Registration No.002510S

Sd/-

P. Ranga Ramanujam

Partner

Membership No. 22201

Sd/-

K. S. Chowdary

Managing Director and Chief financial officer

DIN No: 03619259

Sd/-

K. Neelima Devi

Whole time Director

DIN No: 06765515

Sd/-

B. Swathi Reddy

Company Secretary

Kakinada

Dated : 29th May, 2025

Statement of Profit & Loss

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Note	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
I Revenue from Operations	26	81,355.24	80,410.32
II Other Income	27	455.22	329.09
III Total Income (I + II)		81,810.46	80,739.41
IV Expenses:			
a) Cost of Materials Consumed	28	57,972.79	58,030.97
b) Changes in inventories of Finished Goods & Biological assets	29	943.03	(1,759.55)
c) Employee benefits Expense	30	4,530.75	5,461.38
d) Finance Costs	31	878.47	934.15
e) Depreciation and Amortisation Expense	32	1,533.73	1,481.76
f) Other Expenses	33	15,390.86	14,634.97
Total Expenses (IV)		81,249.63	78,783.68
V Profit before exceptional items and Tax (III-IV)		560.83	1,955.73
VI Exceptional Items			
VII Profit before Tax (V-VI)		560.83	1,955.73
VIII Tax Expense			
(1) Current Tax	25	129.18	308.16
(2) Deferred Tax	19	44.00	187.64
Total Tax Expenses (1+2)		173.18	495.80
IX Profit for the year (VII-VIII)		387.65	1,459.93
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss:			
- Remeasurement of the defined benefit plans		(26.86)	40.99
(ii) Income tax relating to items that will not be reclassified to profit or loss"		6.76	(10.32)
B (i) Items that will be reclassified to profit or loss:			
(ii) Income tax relating to items that will be reclassified to profit or loss"			
X Other Comprehensive Income [A (i - ii) + B (i - ii)]		(20.10)	30.67
XI Total Comprehensive Income for the year (IX + X)		367.55	1,490.60
XII Earnings per equity share of ₹ 10/- each	34		
a) Basic (in ₹)		1.24	4.67
b) Diluted (in ₹)		1.24	4.67

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached For and on behalf of the Board of directors

For Padmanabhan Ramani & Ramanujam

Chartered Accountants
Registration No.002510S

Sd/-
P. Ranga Ramanujam
Partner
Membership No. 22201

Sd/-
K. S. Chowdary
Managing Director and Chief financial officer
DIN No: 03619259

Sd/-
K. Neelima Devi
Whole time Director
DIN No: 06765515

Kakinada
Dated : 29th May, 2025

Sd/-
B. Swathi Reddy
Company Secretary

Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Cash flows from operating activities		
Profit before taxation	560.83	1,955.73
ADJUSTMENTS FOR :		
Depreciation	1,533.73	1,481.76
Profit on sale / discarding of PPE	(17.78)	(22.84)
Exchange fluctuations loss / (Gain) - Net	131.00	(65.86)
Write off (net)	205.27	678.34
Interest income	(78.50)	(157.87)
Interest expense	878.47	1,005.85
Provisions	382.16	47.13
Total adjustments	3,034.35	2,966.51
Net profit before working capital changes :	3,595.18	4,922.24
Adjustment for changes in working capital:		
(Increase)/ Decrease in trade and other receivables	(1,395.02)	(832.23)
(Increase)/ Decrease in inventories	943.03	(1,759.55)
(Increase)/ Decrease in short term loans	(161.21)	(12.56)
Increase/ (Decrease) in Trade and other payables	1,458.21	(565.47)
Total working capital changes	845.01	(3,169.81)
Cash generated from operations	4,440.19	1,752.43
Income taxes (paid) / Refund - Net	577.23	(636.30)
Net cash from operating activities	5,017.42	1,116.13
Cash flows from investing activities		
Purchase of property, plant and equipment	(480.25)	(1,219.53)
Interest income	78.50	157.87
Sale of Property Plant and Equipment	78.45	48.21
Other bank balance	142.83	186.08
Net cash used in investing activities	(180.47)	(827.37)
Cash flows from financing activities		
Proceeds from / (repayment) of short term loan	(3,241.04)	1,175.06
Proceeds from / (repayment) of long-term bank borrowings	(171.86)	456.26
Interest paid	(878.47)	(1,005.85)
Dividend paid	(625.00)	(781.25)
Net cash used in financing activities	(4,916.37)	(155.78)
Net Increase/(Decrease) in cash and cash equivalents	(79.42)	132.98
Effect of Foreign exchange on cash and cash equivalents	(3.50)	-
Cash and cash equivalents at beginning of period	294.99	162.01
Cash and cash equivalents at end of period	212.07	294.99

Note:

- Cash flow statement has been prepared under the indirect method.
- Fixed deposits which are due for maturity for more than 3 months are grouped under 'other bank balances' and not considered as part of cash and cash equivalents.
- Components of cash and cash equivalents

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Balances with banks	202.59	285.28
(b) Cash on hand	9.48	9.71
Cash and cash equivalents at end of period	212.07	294.99

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached For and on behalf of the Board of directors

For Padmanabhan Ramani & Ramanujam

Chartered Accountants
Registration No.002510S

Sd/-
P. Ranga Ramanujam
Partner
Membership No. 22201

Sd/-
K. S. Chowdary
Managing Director and Chief financial officer
DIN No: 03619259

Sd/-
K. Neelima Devi
Whole time Director
DIN No: 06765515

Kakinada
Dated : 29th May, 2025

Sd/-
B. Swathi Reddy
Company Secretary

Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity share capital

(₹ In Lakhs)

	Change in equity share capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March 2025
Balance as at 1st April 2024				
3,125.00	-	3,125.00	-	3,125.00
Balance as at 1st April 2023				
3,125.00	-	3,125.00	-	3,125.00

B. Other equity

(₹ In Lakhs)

Particulars	Reserves & Surplus			Other items of other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1 st April 2024	11,039.05	1,000.00	34,541.55	-	46,580.60
Profit for the Year	-	-	387.65	-	387.65
Remesurement of Defined Benefit Plan	-	-	-	(20.10)	(20.10)
Other Comprehensive Income/ (Loss)	-	-	(20.10)	20.10	-
Dividend paid	-	-	(625.00)	-	(625.00)
Balance as at 31 st March 2025	11,039.05	1,000.00	34,284.10	-	46,323.15
Balance as at 1 st April 2023	11,039.05	1,000.00	33,832.19	-	45,871.24
Profit for the Year	-	-	1,459.93	-	1,459.93
Remesurement of Defined Benefit Plan	-	-	-	30.67	30.67
Other Comprehensive Income/ (Loss)	-	-	30.67	(30.67)	-
Dividend paid	-	-	(781.25)	-	(781.25)
Balance as at 31 st March 2024	11,039.05	1,000.00	34,541.55	-	46,580.60

Securities premium reserve:

Securities premium reserve relates to premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the 2013 Act.

General Reserve

The general reserve represents amounts appropriated out of retained earnings

Retained Earnings

Retained earnings represent the amount of accumulated earnings of the company after distribution of dividend and transfer to reserves, if any.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

As per our report of even date attached
For Padmanabhan Ramani & Ramanujam
Chartered Accountants
Registration No.002510S

For and on behalf of the Board of directors

Sd/-
P. Ranga Ramanujam
Partner
Membership No. 22201

Sd/-
K. S. Chowdary
Managing Director and Chief financial officer
DIN No: 03619259

Sd/-
K. Neelima Devi
Whole time Director
DIN No: 06765515

Kakinada
Dated : 29th May, 2025

Sd/-
B. Swathi Reddy
Company Secretary

Notes to Financial Statements

for the year ended 31st March, 2025

1. Company's Information:

Apex Frozen Foods Ltd, was originally formed as partnership firm constituted under the Partnership Act, 1932 ("Partnership Act") in the name of Apex Exports, pursuant to a deed of partnership dated October 24, 1995. Apex Exports was thereafter converted from a partnership firm into a private limited company under Part IX of the Companies Act, 1956, with the name "Apex Frozen Foods Private Limited" and received a certificate of incorporation from Registrar of Companies, Andhra Pradesh on March 30, 2012. Subsequently, Company was converted into a public limited company with the name "Apex Frozen Foods limited" and a fresh certificate of incorporation was granted by the Registrar of Companies, Hyderabad on November 29, 2016.

The registered office of the company is at 3-160 Panasapadu, Kakinada, East Godavari, Andhra Pradesh-533005, India under CIN No: L15490AP2012PLC080067.

Its shares are listed on two recognized stock exchanges in India namely Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd since September 2017.

The Company is in the business of processing Shrimp from its facilities at 1.Panasapadu, East Godavari District, Andhra Pradesh & 2. G Ragampeta, East Godavari District, Andhra Pradesh and Pre-Processing plant at Tallarevu, East Godavari District, Andhra Pradesh. The processed shrimp is exported. The Company has hatchery operations.

2. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and material accounting policies:

2.1. MATERIAL ACCOUNTING POLICY INFORMATION

The company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

2.2. Basis of compliance with Ind AS

The Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS')

notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

2.3. Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded off to the nearest lakhs, unless otherwise stated.

2.4. Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

Notes to Financial Statements

for the year ended 31st March, 2025

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable input and minimising the use of unobservable inputs.

2.5. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is,

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6. Functional and presentation currency:

These standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional currency.

2.7. Critical accounting estimates, assumptions and judgements

The preparation of the Financial statements requires management to make judgments, assumptions and estimates, that affect the reported balances of assets and liabilities and disclosures as at the date of the Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and related assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

2.7.1. Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Management also engages technical expert to reassess the useful lives of key plant and machineries. Factors such as changes in the expected level of usage, technological developments, units- of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

2.7.2. Valuation of finished goods

The production process of the company involves producing finished goods of various varieties having different process of production. Significant management judgment is involved in allocating the cost of raw material to various sizes and in allocating the common overheads both fixed and variable overhead cost to various varieties.

2.7.3. Employee Benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.8. Material accounting policies

The preparation of financial statements requires the management of the Company to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities at the date of the Ind AS financial statements and reported amounts of income and expense during the year. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to financial statements.

This note provides a list of material accounting policies adopted during the preparation of these financial statements which have been consistently applied to all the years presented, unless otherwise stated.

2.8.1. Foreign currency translation

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

2.8.2. Revenue Recognition

The Company recognises revenues from sale of products measured at the amount of transaction price, when it satisfies its performance obligation at a point in time which is when goods are delivered to local customers, or when shipped on board for export sales which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation.

2.8.3. Government Grant

The Company receives government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received

upon the Company complying with the conditions attached to the grant.

Accordingly, government grants:

- related to or used for assets, are deducted from the carrying amount of the asset.
- related to incurring specific expenditures are taken to the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grant is intended to compensate.
- by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

2.8.4. Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

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for the year ended 31st March, 2025

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately

iv. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.8.5. Taxes on income

i) Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable.

2.8.6. Leases

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalized within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

2.8.7. Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.8.8. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8.9. Inventories

Items of inventories are measured at lower of cost determined on FIFO basis and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

2.8.10. Biological assets

The Company recognises biological assets only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company. Biological assets of the Company are in the nature of Consumable Biological Assets. It is bifurcated into

Brood Stock, (the Parents) and harvested species which undergo biological transformation under different stages as Nauplius, Zoea, Mysis and Post Larvae. The Company sells the biological assets harvested from brood stock at Nauplius and Post Larvae Stages. The Brood Stock has a maximum useful life of 6 months for laying eggs. and thereafter these are destroyed.

The valuation of the Brood stock biological assets are determined on the following basis:

Brood stock are used for captive consumption or to support farmers, it can not be sold before the end of its useful life and as such, there is no active market. Other references to market prices such as market

prices for similar assets are also not available due to the uniqueness of the breed. Valuation based on a discounted cash flow method is considered to be unreliable given the uncertainty with respect to mortality rates and production. Consequently, brood stock and Shrimp seed (Different stages) are measured at cost, less depreciation and impairment losses.

The transmission phase from Nauplius to Zoea and Mysis are not considered as significant transformation of biological asset and hence Zoea and Mysis are not valued as per Ind AS - 41.

2.8.11. Property, Plant and Equipment:

a) Property, Plant and Equipment

The Initial cost of property, plant and equipment comprises its purchase price, including non-refundable duties and taxes, attributable borrowing costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation such as repairs and maintenance are normally charged to the statement of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/ other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to Financial Statements

for the year ended 31st March, 2025

b) Capital Work in progress

Assets in the course of construction are capitalized to capital work in progress account. At the point when an asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use.

c) Depreciation

Assets in the course of development or construction and freehold land are not depreciated. Depreciation is provided on other property, plant and equipment when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation on tangible assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II based on management judgement:

Particulars	Useful life
Plant and machinery	15-20 years
Vehicles	8-10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

2.8.12. Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing Cost directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are those assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are recognized as an expense in the period in which these are incurred.

2.8.13. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current

pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.8.14. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

2.8.15. Employee Benefits:

i) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii) Post-Employment Benefits

a) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme and ESI scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

b) Defined Benefit Plans

The liability in respect of gratuity and other post employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

iii) Employee Separation Costs

The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

2.8.16. Earnings Per Share

a) Basic Earnings Per Share:

Basic Earnings per share is calculated by dividing the Profit attributable to Owners of the Company by the weighted average number of equity shares outstanding during the financial year.

b) Diluted Earnings Per Share:

Diluted Earnings per Share adjusts the figures used in determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming conversion of all dilutive potential equity shares.

2.9.Recent accounting pronouncements

2.9.1. Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

2.9.2. On May 9, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

Notes to Financial Statements

for the year ended 31st March, 2025

3. Property, Plant and Equipment and Capital Work-in-Progress

(₹ In Lakhs)

Particulars	3A. Property, Plant and Equipment								3B. Capital Work -In-Progress	Grand Total
	Land	Factory Buildings	Building Other than Factory Buildings	Plant & Equipment	Computers	Furniture & Fixtures	Vehicles	Total		
Gross Block										
Closing Gross carrying amount as at 31st March, 2023	3,835.48	7,220.31	3,995.83	14,438.52	117.75	1,844.25	2,989.82	34,441.96	1,791.43	36,233.39
Additions	32.31	284.46	2,077.31	214.22	1.14	9.34	27.17	2,645.95	659.47	3,305.42
Disposals/transfer	0.00	0.00	0.00	32.98	0.00	0.00	294.63	327.61	2,085.95	2,413.56
Closing Gross carrying amount as at 31st March, 2024	3,867.79	7,504.77	6,073.14	14,619.76	118.89	1,853.59	2,722.36	36,760.30	364.97	37,125.27
Additions	-	169.26	-	148.13	11.39	23.47	129.39	481.64	276.05	757.69
Disposals/transfer	-	-	-	18.50	-	29.95	337.88	386.33	277.42	663.75
Closing Gross carrying amount as at 31st March, 2025	3,867.79	7,674.03	6,073.14	14,749.39	130.28	1,847.11	2,513.87	36,855.61	363.60	37,219.21
Depreciation										
Balance as at 31st March, 2023	-	1,184.47	228.25	5,786.70	94.30	947.71	1,961.65	10,203.08	-	10,203.08
Depreciation/ Amortization for the Year	-	231.13	123.95	766.82	5.86	192.07	161.93	1,481.76	-	1,481.76
Disposals	-	-	-	28.78	-	-	273.52	302.30	-	302.30
Balance as at 31st March, 2024	-	1,415.60	352.20	6,524.74	100.16	1,139.78	1,850.06	11,382.54	-	11,382.54
Depreciation/ Amortization for the Year	-	242.46	95.70	781.43	14.03	184.12	215.98	1,533.72	-	1,533.72
Disposals	-	-	-	11.34	-	25.99	288.33	325.66	-	325.66
Balance as at 31st March, 2025	-	1,658.06	447.90	7,294.83	114.19	1,297.91	1,777.71	12,590.60	-	12,590.60
Net Carrying amount										
As at March 31, 2023	3,835.48	6,035.84	3,767.58	8,651.82	23.45	896.54	1,028.17	24,238.88	1,791.43	26,030.31
As at March 31, 2024	3,867.79	6,089.17	5,720.94	8,095.02	18.73	713.81	872.30	25,377.76	364.97	25,742.75
As at March 31, 2025	3,867.79	6,015.97	5,625.24	7,454.56	16.09	549.20	736.16	24,264.98	363.60	24,628.58

Note: During the year, management has assessed the Useful life of the certain plant and equipment and has depreciated the asset on the remaining useful life of these plant and machinery including double and triple shift depreciation. There are no revision or enhancement to useful life.

3(ii). Capital work-in-progress ageing schedule:

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	174.96	81.66		106.98	363.60

As at 31st March, 2024

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	257.99			106.98	364.97

Note:

3(iii). There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan. The project ageing more than 3 years relates to the completed administrative building awaiting furnishing

3(iv).The title deeds of the properties are in the name of the company except for the title deed of the factory land at Panasapadu, East Godavari, Andhra Pradesh continued to be in the name of the erstwhile Partnership Firm M/s. Apex Exports which is converted as company under Part IX of the Companies act, 1956 in March,2012.

3(v). No proceedings have been initiated or pending against the company, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.

3(vi). The company has not revalued its Property, plant & equipment during the year under report and the immediately preceeding previous year.

3(vii). There are no intangible assets under development as at 31st March 2025. (Previous year - Nil)

4. Loans

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans to employees		
(a) Loans Receivables considered good – Secured;		
(b) Loans Receivables considered good – Unsecured; and	57.88	76.08
(c) Loans Receivables which have significant increase in credit risk; and		
(d) Loans Receivables – credit impaired		
Less : Loss allowance	-	-
TOTAL	57.88	76.08

5. Other Financial assets

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balances with banks held as margin money	44.79	237.89
TOTAL	44.79	237.89

6. Other Non-current assets

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital Advances	676.25	238.13
(b) Advances other than Capital Advances		
(i) Security Deposits	285.62	285.56
(ii) Other Advances	-	347.39
(c) Appeal Deposits	9.46	-
(d) Deferred employee benefit	84.69	71.06
(e) Income tax paid under protest	92.88	-
TOTAL	1,148.90	942.14

7. Inventories

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(At the lower of cost or Net Realisable Value)		
(a) Finished goods	17,949.77	18,533.59
(b) Finished Goods-In-Transit	92.22	92.17
(c) Raw Material -In-Transit	184.42	123.84
(d) Stores & Spares	526.73	655.81
TOTAL	18,753.14	19,405.41
Particulars	As at 31st March, 2025	As at 31st March, 2024
Write down in value of finished goods	49.10	15.51

Notes to Financial Statements

for the year ended 31st March, 2025

8. Biological Assets

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Biological Assets		
Nauplii and Seeds	68.25	359.00
TOTAL	68.25	359.00

Reconciliation of changes in the carrying amount of biological assets

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
As at the beginning of the year	359.00	215.15
Increase due to purchases	-	144.74
Decrease due to derecognition	290.75	0.89
As at the end of the year	68.25	359.00

9. Trade receivables

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Considered Good Secured		-
(b) Considered Good Unsecured	12,529.76	10,693.22
(c) Trade receivables which have significant increase in credit risk	183.54	-
(d) Trade Receivables – Credit impaired	-	-
Less: Loss allowance	(16.05)	-
TOTAL	12,697.26	10,693.22

Ageing for trade receivables – outstanding as at March 31, 2025 is as follows:

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	12,529.76	-	-	-	-	-	12,529.76
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	28.01	135.02	14.99	5.52	-	183.54
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	12,529.76	28.01	135.02	14.99	5.52	-	12,713.31

Ageing for trade receivables – outstanding as at March 31, 2024 is as follows:

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	10,684.83	-	8.39	-	-	-	10,693.22
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	10,684.83	-	8.39	-	-	-	- 10,693.22

10. Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balances with banks		
i) Current Accounts	202.59	285.28
(b) Cash on Hand	9.48	9.71
TOTAL	212.07	294.99

11. Other bank balances

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balances with banks held as margin money	303.80	447.92
(b) Earmarked balances with banks		
(i) CSR - Unspent account	0.12	0.12
(ii) Unpaid dividend	6.78	5.49
TOTAL	310.70	453.53

12. Loans

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans to employees		
(a) Loans Receivables considered good – Secured;		
(b) Loans Receivables considered good – Unsecured; and	14.10	19.86
(c) Loans Receivables which have significant increase in credit risk; and		
(d) Loans Receivables – credit impaired		
Less : Loss allowance	-	-
TOTAL	14.10	19.86

13. Other Financial Asset

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Employee advance	0.17	33.93
TOTAL	0.17	33.93

Notes to Financial Statements

for the year ended 31st March, 2025

14. Current Tax Assets (Net)

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Tax Assets (Net)	152.00	774.25
TOTAL	152.00	774.25

15. Other Current assets

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Advances for supplies	42.35	39.96
(b) Balances with GST authorities	1,423.40	1,528.24
(c) Export incentives receivables	1,539.78	2,388.22
(d) Prepaid expenses	211.73	324.85
(d) Other receivables	16.97	17.06
TOTAL	3,234.23	4,298.33

16. Equity Share Capital

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital		
3,60,00,000 Equity Shares of ₹10/- each (March 31 st 2024: 3,60,00,000 equity shares of ₹ 10/- each)	3,600.00	3,600.00
Issued, Subscribed and Fully Paid-up share capital		
3,12,50,000 fully paid Equity Shares of ₹ 10/- each (March 31 st 2024: 3,12,50,000 fully paid equity shares of ₹ 10/- each)	3,125.00	3,125.00

(a) Reconciliation of number of shares outstanding

Particulars	Number of Shares	Amount	Number of Shares	Amount
Balance as at 31st March 2024	3,12,50,000.00	3,125.00	3,12,50,000	3,125.00
Changes in Equity Share Capital during the year	-	-	-	-
Balance as at 31st March 2025	3,12,50,000.00	3,125.00	3,12,50,000	3,125.00

(b) Terms/ rights attached to equity shares

The Company has issued one class of ordinary shares at par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts if any, in proportion to their shareholding.

(c) Details of shares held by each shareholder holding more than 5% shares

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% Held	No. of Shares	% Held
Satyanarayana Murthy Karuturi	89,18,779	28.54	89,18,779	28.54
K. Padmavathi	40,54,850	12.98	40,54,850	12.98
Karuturi Subrahmanya Chowdary	96,43,828	30.86	96,43,828	30.86

(d) Details of shares held by Promoters

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Satyanarayana Murthy Karuturi	89,18,779	28.54%	89,18,779	28.54%	-
Karuturi Subrahmanya Chowdary	96,43,828	30.86%	96,43,828	30.86%	-
K. Padmavathi	40,54,850	12.98%	40,54,850	12.98%	-
Karuturi Neelima Devi	24,000	0.08%	24,000	0.08%	-
Anitha Devi Sankuratri	24,000	0.08%	24,000	0.08%	-
Vallepalli Hanumantha Rao	28,600	0.09%	28,600	0.09%	-
Total	2,26,94,057	72.63%	2,26,94,057	72.63%	-

17. Other Equity

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities premium	11,039.05	11,039.05
General reserve	1,000.00	1,000.00
Retained earnings	34,284.09	34,541.56
Total	46,323.14	46,580.61

18. Borrowings

(₹ In Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
Secured				
Term loans:				
- From banks	551.95	286.54	735.20	327.36
TOTAL	551.95	286.54	735.20	327.36

18(1). The loan from Bank is guaranteed/secured by :-

- (i) The loans from banks comprises of:
 - a) vehicle loans which are primarily secured by the respective vehicles financed.
 - b) Term loans which are primarily secured by the respective plant and machinery financed whose WDV is ₹1,150 Lakh

18(2). Term of repayment of loans

From banks:

- (ii) Maturity profile - Vehicle loan from banks @ 8.15% p.a

(₹ In Lakhs)

Financial Year	Amount of Repayment	Current	Non current
2025-26	121.41	121.41	-
2026-27	65.17	-	65.17
2027-28	12.31	-	12.31
Total	198.89	121.41	77.48

Notes to Financial Statements

for the year ended 31st March, 2025

Term loan from banks @ 10.15% p.a.

(₹ In Lakhs)

Financial Year	Amount of Repayment	Current	Non current
2025-26	159.58	159.58	-
2026-27	177.00	-	177.00
2027-28	195.82	-	195.82
2028-29	107.20	-	107.2
Total	639.60	159.58	480.02

18(3) The Period and amount of continuing default in repayment of principal and interest - NIL

18(4) Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Short Term Borrowings	Long Term Borrowings*	Total
Balance at April 1, 2024	9,626.73	1,062.58	10,689.31
Proceeds from issuance of debt	-	134.19	134.19
Repayment of financing	(3,169.62)	(363.39)	(3,533.01)
Foreign exchange	(30.61)	-	(30.61)
Interest accrued	-	5.14	5.14
Balance at March 31, 2025	6,426.50	838.52	7,265.02
Balance at April 1, 2023	8,576.09	481.90	9,057.99
Proceeds from issuance of debt	1,031.44	850.00	1,881.44
Repayment of financing	-	(276.05)	(276.05)
Foreign exchange	19.20	-	19.20
Interest accrued	-	6.73	6.73
Balance at March 31, 2024	9,626.73	1,062.58	10,689.31

* Including current maturity of long term debt

19. Net Deferred Tax Liabilities / (Asset)

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The movement on the deferred tax account is as follows:		
At the start of the year*	834.93	636.97
Charge/ (Credit) to Statement of Profit and Loss	44.00	187.64
Charge/ (Credit) to Balance sheet		
Charge/ (Credit) to Other Comprehensive Income	(6.76)	10.32
At the end of year	872.17	834.93

Particulars	Charge / (credit) to			As at 31st March, 2025
	As at 1st April 2024	Recognised in Profit & Loss	Recognised in Other Comprehensive Income	
Component of Deferred Tax Liabilities / (Asset)				
in relation to:				
Property, Plant and Equipment	905.52	99.10	-	1,004.62
Temporary differences	(70.59)	(55.10)	(6.76)	(132.45)
Total	834.93	44.00	(6.76)	872.17

20. Borrowings

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Working capital loans:		
- From banks	6426.53	9,626.75
Current maturity of Long Term Debt	286.54	327.36
TOTAL	6,713.07	9,954.11

Terms of repayment : the working capital loans are repayable on demand and carries an interest rate of 8.60% P.A

20(i) The Borrowing from bank is secured by :

Primary Security:

Exclusive charge on current assets of the Company by way of hypothecation of stock, receivables and Plant & Machinery purchased out of bank finance.

Collateral Securities:

Equitable mortgage of 17762.80 sq. yds and 56047.2 sq. yds unit land and building at G. Ragampeta at R S No 209/2 and R S no 210/4 G at the factory location in the name of the company.

Equitable mortgage of Factory land and building and plant and machinery situated vide Survey No.214, 271/5, 271/4 at Panasapadu village, Achampeta Panchayat, Samalkota Mandal that are taken as principal security for the earlier term loans which were closed but continued as collateral security for the working capital limit.

Personally guaranteed by two directors.

20(ii) Six Charges (PY Four) amounting to ₹ 9,338.25 Lakhs (PY ₹9,191.45 Lakhs) in respect of one lender with ROC Andhra Pradesh are yet to satisfied, pending NOC from the lender for filing the satisfaction.

20(iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

20(iv) The Company has obtained borrowings from bank on basis of security of current assets wherein the quarterly returns/ statements of current assets as filed with bank are in agreement with the books.

21. Trade Payables

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of Micro, Small and Medium enterprises	86.52	74.32
Total outstanding dues of creditors other than Micro, Small and Medium enterprises	2,501.18	1,415.34
TOTAL	2,587.70	1,489.66

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the financial year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act:

Particulars	As at 31st March, 2025	As at 31st March, 2024
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSME act)		
Principal amount due to micro and small enterprise	86.52	74.32
Interest due on above	-	-
ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to Financial Statements

for the year ended 31st March, 2025

Ageing for trade payables outstanding as at March 31, 2025 :

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	86.52					86.52
(ii) Others	2501.18					2501.18
(iii) Disputed - MSME						-
(iv) Disputes - Others						-
Total	2587.70	0.00	0.00	-	-	2587.70

Ageing for trade payables outstanding as at March 31, 2024 :

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	74.32					74.32
(ii) Others	778.49	636.55	0.30			1,415.34
(iii) Disputed - MSME						-
(iv) Disputes - Others						-
Total	852.81	636.55	0.30	-	-	1,489.66

22. Other financial liabilities

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Director's remuneration payables	33.42	32.19
Un-paid Dividend	6.88	5.54
TOTAL	40.30	37.73

23. Other Current Liabilities

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditors for Capital Goods and Others	22.49	35.98
Contract Liability (Refer Note 26C)	114.57	12.75
Statutory Payables	633.65	386.77
CSR Liability (Refer Note 36)	157.30	136.39
TOTAL	928.01	571.89

24. Provisions

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for gratuity (Net) (Refer Note 35)	104.45	2.24
TOTAL	104.45	2.24

25. Current Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Taxation (Net of Prepaid Taxes)	76.28	-
TOTAL	76.28	-

25A. Reconciliation between the average effective tax rate and the applicable tax rate :

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Accounting profit	560.83	1,955.73
Tax at the applicable tax rate of 25.17%	25.17%	25.17%
Tax effect of expenses disallowed	9.57%	1.08%
Tax effect of other differences	(0.80%)	(0.29%)
Tax effect due to charging different tax rate on portion of income	-	-
Tax expense /income related to prior years :	(3.06%)	(0.61%)
Current tax	30.87%	25.35%
Tax effect due to deferred tax	(7.85%)	(9.59%)
Tax expense recognised in profit and loss account	23.03%	15.76%

26. Revenue from Operations

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of Products*	76,635.46	75,898.82
Other operating revenues:		
Export Incentives	4,540.68	4,334.15
Sale of scrap	179.10	177.35
TOTAL	81,355.24	80,410.32

26A. Disaggregation of Revenue

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Export Sales - Shrimp	75,914.07	74,850.57
Domestic Sales - Nauplii and seed	721.39	1,048.25
TOTAL	76,635.46	75,898.82

26B. Reconciliation of revenue recognised with the contracted price with customers

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross Revenue	76,729.09	76,129.22
Less: Sales Return	93.63	230.40
Revenue recognised in statement of profit and loss	76,635.46	75,898.82

26C. Changes in advances received from customers (Contract liability) are as follows:

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	12.75	2.09
Add: Amounts received during the year	114.57	39.16
Less: Revenue recognised during the year	12.75	28.50
Balance at the end of the year (Net)	114.57	12.75

27. Other Income

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gain on Foreign Currency Transactions (Net)	258.18	111.75
Lease Income	26.38	26.38
Profit from Sale of Property	17.78	22.84
Insurance Maturity	74.38	81.84
Interest Income	78.50	86.28
TOTAL	455.22	329.09

Notes to Financial Statements

for the year ended 31st March, 2025

28. Cost of Materials Consumed

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Raw material consumed	57,177.62	56,834.12
In house Shrimp Hatchery Expenses	795.17	1,196.85
TOTAL	57,972.79	58,030.97

29. Changes in inventories of Finished Goods & Biological Assets

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stocks		
Biological assets	359.00	215.15
Finished Goods	18,533.59	16,519.91
Finished Goods-In-Transit	92.17	423.73
Raw Material Goods-In-Transit	123.84	
Stores & Spares - Packing Material, Chemicals and Feed	655.81	846.08
	19,764.42	18,004.87
Closing Stocks		
Biological assets	68.25	359.00
Finished Goods	17,949.77	18,533.59
Finished Goods-In-Transit	92.22	92.17
Raw Material Goods-In-Transit	184.42	123.84
Stores & Spares - Packing Material, Chemicals and Feed	526.73	655.81
	18,821.39	19,764.42
(Increase) / Decrease in Stocks	943.03	(1,759.55)

30. Employee benefit Expense

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Director's Remuneration (Refer note below Note 38(A))	367.63	512.10
Salaries , Wages & Other Benefits	3,052.03	3,315.79
Staff Welfare Expenses	128.80	204.72
Employee and Employer's Insurance Scheme	670.66	1,067.39
Contribution to Funds	311.63	361.38
TOTAL	4,530.75	5,461.38

31. Finance Costs

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest on Working Capital	748.30	846.30
Interest on term loans	97.07	70.35
Interest on Income Tax	9.06	5.39
Other borrowing cost	24.04	12.11
TOTAL	878.47	934.15

32. Depreciation and amortisation expense

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Property, Plant & Equipment (Refer Note 3)	1,533.73	1,481.76
TOTAL	1,533.73	1,481.76

33. Other Expenses

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Chemicals	475.17	613.38
Consumables	110.25	128.94
Packing Material	1,479.29	1,644.40
Inward Transport Charges	717.79	1,123.76
Purchase Expenses	134.89	134.77
Electricity Charges	1,590.98	1,636.79
Repairs & Maintenance - Building	110.91	107.52
Ice Purchase	86.85	161.84
Daily Wages	2,135.26	1,625.39
Repairs & Maintenance - Machinery	256.06	292.42
Rents	75.10	67.54
Security Expenses	107.91	110.81
Processing Contractor Charges	431.50	418.66
Rates & Taxes	48.63	318.94
Export Expenses	5,665.18	4,169.03
Miscellaneous expenses	963.32	570.04
Travelling & Conveyance	194.23	197.40
Consultancy & Certification Fee	225.44	259.60
Payment to auditors :		
a) For Statutory Audit	10.00	10.00
b) For Limited Review	8.00	8.00
c) Reimbursement of expenses	1.18	1.25
Write off of receivables and others	205.27	631.21
Insurance Premium	275.00	291.64
CSR Expenses (Refer Note 36)	82.65	111.64
TOTAL	15,390.86	14,634.97

34. Earnings per Share

Particulars		Year Ended 31st March, 2025	Year Ended 31st March, 2024
(A) Profit available for Equity Share Holders	In ₹ Lakhs	387.65	1,459.93
(B) Weighted average number of Equity shares outstanding for Basic EPS	No of Shares	3,12,50,000	3,12,50,000
(C) Weighted Average number of potential equity shares, Warrants and ESOP's outstanding		-	-
(D) Weighted average number of Equity shares outstanding for Diluted EPS (B-C)	No of Shares	3,12,50,000	3,12,50,000
(E) Earnings per Share			
Basic (A/B)	₹ Per Share	1.24	4.67
Diluted (A/D)	₹ Per Share	1.24	4.67

Notes to Financial Statements

for the year ended 31st March, 2025

35. Employee Benefits

i) Defined contribution plans:

Contributions to Defined contribution plans, recognized as expense for the year are as under:

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Employer's contributions to provident and pension funds (Net)	241.49	236.36
Employer's contributions to Employee State Insurance(ESI)	69.03	84.40

ii) Post-employment benefit obligation - Gratuity

The company provides gratuity, as per defined benefit retirement plan ("the Gratuity plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company. Contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The plan provides for lumpsum payment after retirement/ super annuation as set out in rules of each fund and includes death and disability benefits.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each balance sheet date using the projected unit credit method. These defined benefit plan expose the company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market risk.

The following tables set out the funded status and the amounts recognized in the company's financial statements as at March 31, 2025 and March 31, 2024:

Changes in Present Value of Obligation

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Present Value of Obligation as at the beginning	157.02	148.83
Acquisition Adjustment		
Interest Expense or Cost	10.94	10.91
Past Service Cost		
Current Service Cost	74.29	39.72
Benefits Paid	(5.62)	(2.08)
Actuarial (gain)/ loss on obligations	27.54	(40.36)
Present Value of Obligation as at the end	264.17	157.02

Changes in Fair Value of Plan Assets

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Fair Value of Plan Assets at the beginning	154.77	124.55
Acquisition Adjustments	(0.89)	(3.04)
Expected Return on Plan Assets	10.78	10.03
Contributions	-	24.69
Benefits Paid	(5.62)	(2.08)
Actuarial Gain /(loss) on Plan Assets	0.68	0.62
Fair Value of Plan Assets as at the end	159.72	154.77

Actuarial Gain/ Loss recognized

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Actuarial gain/(loss) for the period - Obligations	(27.54)	40.36
Actuarial gain/(loss) for the period - Plan assets	0.68	0.62
Total gain/(loss) for the period	(26.86)	40.98
Actuarial gain/(loss) recognized	(26.86)	40.98
Unrecognized actuarial (gains)/ loss at the end	-	-

Expenses recognised in the P&L account

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Service Cost	74.29	39.72
Past Service Cost	-	-
Interest cost	10.94	10.91
Expected Return on Plan Assets	(10.78)	(10.03)
Total Expenditure recognised in Income Statement	74.45	40.60

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Fair Value of plan assets at the end of the year	159.72	154.77
Defined Benefit Obligation at the end of the year	264.17	157.02
Net Interest shortfall / (Liability) / Asset recognised in the Balance Sheet	(104.45)	(2.25)

Bifurcation of Accrued Liability

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Liability (Short term)	29.31	6.56
Non-Current Liability (Long term)	234.85	150.46
Total Accrued Total Liability	264.16	157.02

Amount recognised in Other Comprehensive Income (OCI)

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Actuarial (gain)/ loss on obligations - change in financial assumptions	-	-
Actuarial (gain)/ loss on obligations - change in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations - experience variance (i.e. Actual experience vs assumptions)	27.54	(40.36)
Total Actuarial (gain)/ loss on obligations	27.54	(40.36)
Actuarial Gain /(loss) on Plan Assets	0.68	0.62
Net Loss / (Gain) recognized in OCI	26.86	(40.98)

The following payments are expected projections to the defined benefit plan in future years

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Expected cash flows over the time period:		
1 year	3.42	-
2 to 5 years	45.27	22.10
6 to 10 years	91.29	51.17
More than 10 years	1,044.49	631.72

Notes to Financial Statements

for the year ended 31st March, 2025

Significant Estimates: Actuarial Assumptions

The significant actuarial assumptions for defined benefit plans are as follows:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Discount Rate (per annum)	7.10%	7.10%
Salary Escalation Rate (per annum)	4.00%	4.00%

The Present value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

(₹ In Lakhs)

Particulars	Change of assumption (+increase/- decrease)	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Impact on present value of defined benefit obligation if			
- discount rate increase by	1%	239.95	142.16
- discount rate decrease by	-1%	292.89	174.64
- salary increase by	1%	312.91	189.83
- salary decrease by	-1%	225.21	130.80
- attrition rate increases by	+50%	277.02	166.54
- attrition rate decreases by	-50%	246.86	145.00

36. Disclosure relating to Corporate Social Responsibility Expenditure

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Surplus brought forward from previous year	NIL	NIL
(i) Amount required to be spent by the company during the year	82.65	111.64
(ii) Amount of expenditure incurred	61.75	166.65
(iii) Shortfall at the end of the year	20.90	NIL
(iv) Total of previous year shortfall (Refer (vii))	136.39	191.40
(v) Reasons for shortfall *	(Refer below)	(Refer below)
(vi) Details of related party transactions	NIL	NIL
(vii) Movement in the provision during the year	(Refer below)	(Refer below)
Surplus carried forward to the Next year	NIL	NIL

(₹ In Lakhs)

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any assets						
(ii) On purposes other than (i) above						
Health and Sanitation	35.59		35.59	36.00		36.00
Swachh Bharat	0.00		0.00			
Education/employment vocational skills	26.16		26.16	8.50		8.50
Administration Expenses, training etc.	0.00		0.00			
Other expenses	0.00		0.00	122.15		122.15
Total expenses (ii)	61.75		61.75	166.65		166.65
Grand total (i) and (ii)	61.75		61.75	166.65		166.65

(₹ In Lakhs)

(vii) Movement in the provision during the year	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening balance*	136.39	191.40
Provided during the year	82.65	111.64
Paid during the year	61.75	166.65
Closing balance*	157.29	136.39

* Represents Shortfall in CSR spend up to financial year 2019-20, prior to notification of the amendment of section 135 w.e.f 22nd January 2021 for ₹134.29 Lakhs and the amount to be transferred to ongoing projects ₹23 Lakh for the current year.

Additional Regulatory Information

37. (a). Financial Ratios

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance	Reason for variance more than 25%
Current Ratio (in times)	Current assets	Current liabilities	3.39	3.01	12.54%	
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	0.78%	2.96%	(73.57%)	(Refer Note 1 below)
Debt Equity Ratio (in times)	Borrowings	Total Shareholder's Equity	0.15	0.22	(31.68%)	(Refer Note 1 below)
Debt Service Coverage Ratio (in times)	Earnings for Debt Service = Net Profit After Taxes + Non-Cash Operating Expenses + Interest + Other Non-Cash Adjustments	Debt Service = Interest and Lease Payments + Principal Repayments	2.44	3.10	(21.19%)	
Inventory turnover Ratio (in times)	Revenue from Operations	Average Inventories	4.02	4.08	(1.58%)	-
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	6.55	6.93	(5.44%)	
Trade Payables turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	28.44	38.02	(25.21%)	(Refer Note 2 below)
Net Capital turnover ratio (in times)	Revenue from Operations	Average Working Capital (Current assets-Current liabilities)	3.07	3.13	(1.92%)	
Net Profit ratio (in %)	Profit for the year	Revenue from Operations	0.51%	1.92%	(73.70%)	(Refer Note 1 below)
Return on Capital employed (in %)	Profit before interest and taxes	Average Capital employed	2.44%	4.69%	(47.95%)	(Refer Note 1 below)
Return on investment (in %)	Income from Investments	Time weighted average Investments	Nil	Nil	Nil	-

Note:

1. Reduction in profit for the year has resulted in weakening of ratio.
2. Increased in Trade Payable.

37. (b). Note on Ultimate Beneficiaries

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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

Notes to Financial Statements

for the year ended 31st March, 2025

behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

37. (c). The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

37. (d). The Company did not have any transactions with companies struck off.

37 (e). The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

38.Related Party Disclosures

A) Key Management Personnel :

Mr.K.Satyanarayana Murthy	Executive chairman
Mr.K.SubrahmanyaChowdary	Managing Director & Chief Financial Officer
Mrs..K.Neelima Devi	Whole time Director
Mrs. Deepthi Talluri	Independent Director
Mr. B.Raghavulu Naidu	Independent Director
Mr. Govindareddy Krishnamoorthy	Independent Director

Related Party transactions

For the Year ended 31-Mar-2025

(₹ In Lakhs)

Details of Key Managerial Personnel	Short-Term Employee Benefits (Refer Note below)	Sitting Fee	Remuneration outstanding payables
A. Whole Time Directors			
Mr. K. Satyanarayana Murthy	122.54		-
Mr. K. SubrahmanyaChowdary	122.54		6.03
Mrs..K.Neelima Devi	122.54		27.39
B. Independent Directors			
Mrs. Deepthi Talluri		2.50	-
Mr. B. Raghavulu Naidu		3.10	0.27
Mr. Govindareddy Krishnamoorthy		2.80	0.13

C. Personal guarantee:

The term loans and working capital loans of the company are guaranteed by:

1. Mr. K. Satyanarayana Murthy
2. Mr. K. Subrahmanya Chowdary

*The remuneration paid by the Company to its Executive chairman, Managing Director and Whole time Director (hereinafter refer to "Key Managerial Personnel") for the year ended March 31, 2025 is restricted to the limits specified in section 197 of Companies Act, 2013 ('the Act') read with Schedule V thereto as the Company does not have adequate profits.

For the Year ended 31-Mar-2024

(₹ In Lakhs)

Details of Key Managerial Personnel	Short-Term Employee Benefits (Refer Note below)	Sitting Fee	Remuneration outstanding payables
A. Whole Time Directors			
Mr. K. Satyanarayana Murthy	186.00		10.86
Mr. K. SubrahmanyaChowdary	173.60		8.62
Mrs..K.Neelima Devi	152.50		9.13
B. Independent Directors			
Mrs. Deepthi Talluri		2.05	
Mr. B. Raghavulu Naidu		2.90	
Mr. Govindareddy Krishnamoorthy		2.90	
C. Personal guarantee:			
The term loans and working capital loans of the company are guaranteed by:			
1. Mr. K. Satyanarayana Murthy			
2. Mr. K. Subrahmanya Chowdary			

*The remuneration paid by the Company to its Executive chairman, Managing Director and Whole time Director (hereinafter refer to "Key Managerial Personnel") for the year ended March 31, 2024 is in excess by ₹63.57 lakhs, ₹51.17 Lakhs and ₹30.07 Lakhs respectively vis-à-vis the limits specified in section 197 of Companies Act, 2013 ('the Act') read with Schedule V thereto as the Company does not have adequate profits. The excess remuneration was ratified and approved by the members at the 12th AGM.

39. Previous year figures have been regrouped / reclassified wherever necessary to conform to this year's classification."

40.Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The company sets the amount of capital required on the basis of annual business and long term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The company tries to maintain an optimal capital structure to reduce cost of capital and monitors capital on the basis of debt-equity ratio.

41. Segment reporting - Entity wide disclosures

A) Geographical information

1. Non current assets

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
- Within India	25,880.15	26,998.84
- Outside India	-	-
TOTAL	25,880.15	26,998.84

B) Information about major customers

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Customer 1	13,360.24	31,493.79
Customer 2	10,015.11	8,939.32
Customer 3	8,012.37	
Customer 4	7,937.85	
TOTAL	39,325.57	40,433.11

Notes to Financial Statements

for the year ended 31st March, 2025

42. Disclosure relating to leases

As a lessor:

The Company has leased out its property under operating lease for initial period of 6 years. The remaining expiry as at the year end is 1 year and 7 months. There are no variable lease payments. The details of income from such leases are disclosed under Note 23. The Company does not have any risk relating to recovery of residual value of property at the end of leases considering the business requirements and other alternatives.

The undiscounted minimum lease payments to be received over the remaining non-cancellable term on an annual basis are as follows:

(₹ In Lakhs)		
Term	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1 st Year	26.38	26.38
2 nd Year	16.55	26.38
3 rd Year	-	16.55
4 th Year		

43. Disclosure in accordance with Ind AS- 40 Investment Property

The company has suspended the shrimp aquaculture farming operation in 2021 during the Covid-19 period. However, to preserve the aquaculture ponds, and to use it effectively, in the later years, the company has given these ponds on lease for shrimp aquaculture. The company is procuring the shrimp harvest from the lessee. As this property is held for future use and the lease of the land having aquaculture farm is only to preserve the ponds hence, land is not considered as an Investment property though it is leased out.

44. Disclosure on Government Grants

A. Capital Grants

1. EPCG Grant

Grant recognised in respect of duty waiver on procurement of capital goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligations of 6 times of the duty saved on capital goods procured. The amount of EPCG grant waived during the year is ₹ Nil (PY: 20.62 Lakhs) and unamortized capital grant amount as on March 31, 2025 is ₹ Nil lakhs (PY: 251.87). The company has satisfied the export obligation to an extent of ₹251.87 lakhs (PY: 5.09 Lakhs) as at the year end. The company is treating this government grant as capital grant and deducts the grant from the carrying amount of the asset. The company has satisfied the performance obligation in respect of the same and awaiting redemption of the licence.

B. Revenue grant

1. Export incentives received

- Company is entitled for Duty Draw Back on the FOB value of Exports made. The amount received under duty drawback is recognized as income under other operating revenue.
- Company is entitled for Remission of Duties and Taxes on Exported Products scheme (RoDTEP) which is introduced from January, 2021. The incentive is in the form of grant of Duty Credit Scrip from D.G.F.T. The said Scripts are in turn, encashed by way of sale to importers. The entitlement of scrips for the exports made during the year is recognised as income under other operating revenue.

45. Categories of Financial Instruments

(₹ In Lakhs)

Particulars	Note	Year ended 31st March, 2025			Year ended 31st March, 2024		
		At amortised cost	At FVTPL	Carrying amount	At amortised cost	At FVTPL	Carrying amount
Financial Assets							
At amortized cost							
Trade Receivables	9	12,697.26		12,697.26	10,693.22		10,693.22
Cash and Cash Equivalents	10	212.07		212.07	294.99		294.99
Bank balances	11	310.70		310.70	453.53		453.53
Loan	4 & 12	71.98		71.98	95.94		95.94
Other Financial Assets	5 & 13	44.96		44.96	271.82		271.82
Financial Liabilities							
At amortized cost							
Borrowings	18 & 20	7,265.02		7,265.02	10,689.31		10,689.31
Trade Payables	21	2,587.70		2,587.70	1,489.66		1,489.66
Other Current Liabilities	23	40.30		40.30	37.73		37.73

46. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar on financial instruments at the end of the reporting period.

Particulars	As at 31st March, 2025	As at 31st March, 2024
	USD	USD
Assets:		
Trade and other Receivables	12,635.71	10,571.83
Bank balances	47.89	-
Liabilities:		
Bank borrowings	(628.63)	(5,613.47)
Trade and other Payables	(203.98)	(216.17)
Exposure (Net)	11,850.99	4,742.19

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

Particulars	Foreign Currency Sensitivity	
	As at 31st March, 2025	As at 31st March, 2024
	USD	USD
1% Depreciation in INR		
Impact on P & L	(118.51)	(47.42)
Total	(118.51)	(47.42)
1% Appreciation in INR		
Impact on P & L	118.51	47.42
Total	118.51	47.42

Notes to Financial Statements

for the year ended 31st March, 2025

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities of dealing in employee loans and advance and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Credit information is regularly monitored by finance function, with a framework in place to quickly identify and respond to cases of credit deterioration. Credit is extended in business interest in accordance with guidelines and business-specific credit policies that are consistent with such guidelines. Exceptions are managed and approved by appropriate authorities, after due consideration of the counterparty's credentials and financial capacity, trade practices and prevailing business and economic conditions.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees and advance payments to the company to avoid concentration of risk.

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognized, where considered appropriate by the management.

Year ended 31st March, 2025

Ageing	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (₹ Lakhs)	12,529.76	28.01	135.02	14.99	5.52	0.00	12,713.31
Expected loss rate (%)	0.00%	0.09%	5.00%	25.00%	100.00%	0.00%	0%
Expected credit loss (₹ Lakhs)	-	0.02	6.75	3.75	5.52	0	16.05
Net carrying amount (₹ Lakhs)	12,529.76	27.99	128.27	11.25	-	-	12,697.26

Year ended 31st March, 2024

Ageing	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount (₹ Lakhs)	10,684.83	0.00	8.39	0.00	0.00	0.00	10,693.22
Expected loss rate (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%
Expected credit loss (₹ Lakhs)	-	-	-	-	-	0	0.00
Net carrying amount (₹ Lakhs)	10,684.83	-	8.39	-	-	-	10,693.22

The movement of the expected loss provision based on 12 months expected credit loss (allowance for Trade Receivables bad and doubtful advances) made by the Company are as under:

Particulars	Expected Loss Provision	
	As at 31st March, 2025	As at 31st March, 2024
Opening balance	114.08	57.13
Add: provisions made during the year	499.76	60.68
Less: utilization for impairment/derecognition	208.10	3.73
Closing balance	405.74	114.08

iii) Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash and committed credit facilities. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then

arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments.

(₹ in lakhs)

Particulars	Maturity Profile as at 31st March, 2025				Total
	Less than 1 Year	1-2years	2-3 years	More than 3 years	
Borrowings					
- Non current	286.54	242.17	208.13	101.65	838.49
- Current	6,426.53				6,426.53
Total					7,265.02
Trade and other payables	3,243.84				3,243.84

Particulars	Maturity Profile as at 31st March, 2024				Total
	Less than 1 Year	1-2years	2-3 years	More than 3 years	
Borrowings					
- Non current	327.36	238.80	195.59	300.81	1,062.56
- Current	9,626.75				9,626.75
Total					10,689.31
Trade and other payables	1,840.43	0.30			1,840.73

47. Contingent liabilities, Contingent assets and Capital Commitments

Particulars	As at 31st March, 2025	As at 31st March, 2024
Claims against the company not acknowledged as debt	958.18	958.18
In respect of increase in Agricultural market cess as per GO challenged before the High Court of AP at Amaravati	1744.72	1213.53
In respect of disallowances in appeal before first appellate authority of Income Tax	78.05	78.05
In respect of claim made by a vendor pending before High Court against Arbitral award	104.18	26.21
Demand Arrears of Eastern Power Distribution, Andhra Pradesh	15.00	15.00
In respect of enhancement of the electricity duty from ₹0.06 to ₹1.00 per unit before AP High court, Amaravati bench in writ petition.	207.06	42.33
EPCG pending obligation (Refer Note.44(A)(1))	-	251.87
In respect of input tax credit under GST	110.79	-
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances):	57.83	33.43

48. Distributions proposed

Final dividend on equity shares(FV of ₹10 each) of ₹2 (PY ₹2.) Per share amounting to ₹625 Lakhs (PY ₹ 625 Lakhs) has been proposed by the board of directors.

Proposed dividend on equity shares is subject to approval at the ensuing Annual General Meeting and are not recognised as a liability as at 31 March 2025.

49. The financial statements were approved for issue in accordance with a resolution of the board of directors on 29th May 2025.

As per our report of even date attached
For Padmanabhan Ramani & Ramanujam
 Chartered Accountants
 Registration No.002510S

For and on behalf of the Board of directors

Sd/-
P. Ranga Ramanujam
 Partner
 Membership No. 22201

Sd/-
K. S. Chowdary
 Managing Director and Chief financial officer
 DIN No: 03619259

Sd/-
K. Neelima Devi
 Whole time Director
 DIN No: 06765515

Kakinada
 Dated : 29th May, 2025

Sd/-
B. Swathi Reddy
 Company Secretary

Notice of Annual General Meeting

Notice is hereby given that the 13th Annual General Meeting of the members of APEX FROZEN FOODS LIMITED (CIN: L15490AP2012PLC080067) will be held on **Monday, the 29th day of September, 2025** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) at 10:00 A.M at the registered office of the company situated at #3-160, Panasapadu, Kakinada, East Godavari district, Andhra Pradesh- 533005, to transact the following business:

ORDINARY BUSINESS:

1. To Consider and Adopt the Audited Financial Statements of the Company for the Financial Year 2024-25, together with the Report 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 Financial Statements of the Company for the year ended 31st March 2025 along with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby approved and adopted."

2. To declare final dividend of Rs. 2.00/- (20%) per equity Share of Rs. 10/- each to the shareholders for the Financial Year 2024-25 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT shareholders' approval be and is hereby accorded for declaration and payment of final dividend of ₹ 2.00/- (Rupees two only) i.e. @20% per equity share of the face value of ₹ 10 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year 2024- 2025."

3. To Re-appoint a director in place of Mrs. Karuturi Neelima Devi (DIN: 06765515), who retires from the office of director by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mrs. Karuturi Neelima Devi (DIN: 06765515), who retires by rotation and being eligible, seeks re-appointment be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **TO APPOINT A S RAMKUMAR AND ASSOCIATES, AS SECRETARIAL AUDITORS OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and Board of Directors, approval of the members of the Company be and is hereby accorded for appointment of M/s. A S Ramkumar & Associates., Company Secretaries (Firm Registration No. P2001AP000500) as Secretarial Auditors of the Company for carrying out Secretarial Audit and requisite certifications, in accordance with the applicable provisions of the SEBI Regulations, RBI Regulations, Companies Act, etc., for a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 13th Annual General Meeting till conclusion of 18th Annual General Meeting of the Company, at a remuneration of ₹2,50,000/- per annum plus applicable taxes (excluding certification fees and out-of-pocket expenses, as applicable).

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

5. **CONTINUATION OF MR. KARUTURI SATYANARAYANA MURTHY (DIN 05107525) AS EXECUTIVE CHAIRMAN OF THE COMPANY ON ATTAINING THE AGE OF SEVENTY YEARS.**

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

"RESOLVED THAT pursuant to Section 196,196(3) and all other applicable provisions read with Schedule V of Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force including SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and as approved by the Board of Directors of the Company, the approval of members of the Company be and is hereby accorded for the continuation of existing tenure of Mr. Karuturi Satyanarayana Murthy (DIN: 05107525) as an Executive Chairman of the Company, who has attained the age of 70 years.

RESOLVED FURTHER THAT that the Board of Directors (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) of the Company be and is hereby authorized to do all such acts, deeds

and things as may be necessary for the purpose of giving effect to the aforesaid resolution.”

6. TO INCREASE THE OVERALL LIMIT OF MAXIMUM MANAGERIAL REMUNERATION

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board), approval of the Members of the Company be and is hereby accorded to increase the overall limit of maximum managerial remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company in respect of any financial year, up to 26% of the net profits of the Company from the existing limit of 16% of the net profits of the Company, computed in the manner laid down in Section 198 of the Act.

RESOLVED FURTHER THAT the Board (which shall be deemed to include any committee constituted/ to be constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise, for giving effect to this resolution without being required to seek any further consent or approval of the Members of the Company.”

7. TO RE-APPOINT MR. K SATYANARAYANA MURTHY (DIN 05107525), AS AN EXECUTIVE DIRECTOR (DESIGNATED AS EXECUTIVE CHAIRMAN) OF THE COMPANY & REMUNERATION PAYABLE TO HIM.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder and Regulation 17, 17(1C), 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company and

based on the recommendation of Nomination and Remuneration Committee, Audit Committee and approved by the Board of Directors of the Company, consent of the members be and is hereby accorded for re-appointment of Mr. K. Satyanarayana Murthy (DIN 05107525), who attained the age of 70 years, as Executive Director, designated as Executive Chairman of the Company for a further period of 5 years i.e., from 01st December, 2025 to 30th November, 2030, who shall be liable to retire by rotation.

FURTHER RESOLVED THAT Mr. Karuturi Satyanarayana Murthy’s reappointment post age 70 is hereby specifically approved by the shareholders through this special resolution, with the justification for continuing his tenure outlined in the Explanatory Statement.

RESOLVED FURTHER THAT the remuneration payable to Sri Mr. K. Satyanarayana Murthy, as an Executive Chairman with effect from 1st December, 2025 to 30th November, 2030, as approved by the Nomination and Remuneration Committee notwithstanding that such remuneration shall exceed 5% (five percent) of the net profits being the limit specified under Section 197, shall be Rs. 15,00,000/- per month from 01.12.2025 to 30.11.2026 with an annual increment of 10% for the remaining years (i.e., from 01.12.2026 to 30.11.2030).

RESOLVED FURTHER THAT in addition to that above remuneration, he shall be entitled to allowances and perquisites including reimbursement of medical expenses actually incurred for self and family, reimbursement of expenditure for one club, as well as such other allowances, benefits and perquisites as may be applicable from time to time. For the purpose of computation of remuneration, the following benefits shall not be included, namely: contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961; insurance benefits either on maturity or termination; gratuity payable at a rate not exceeding half a month’s salary for each completed year of service subject to a maximum of Rs. 20 lakhs for the tenure or lifetime; and leave encashment at the end of tenure

The above amount (along with the allowances and perquisites mentioned) may be revised by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee of the Company, considering industry trends.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 197 read with Schedule V, and other applicable provisions, if any, of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof,

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for the time being in force), in case of inadequacy or absence of profits, the minimum remuneration will be Rs. 15,00,000/- per month from 01.12.2025 to 30.11.2026, Rs. 16,50,000/- per month from 01.12.2026 to 30.11.2027 and Rs. 18,15,000/- per month from 01.12.2027 to 30.11.2028.

"FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it, to be in the best interest of the company."

8. TO RE-APPOINT MR. KARUTURI SUBRAHMANYA CHOWDARY (DIN 03619259) AS MANAGING DIRECTOR OF THE COMPANY & REMUNERATION PAYABLE TO HIM

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder and Regulation 17, 17(1C), 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, Audit Committee and approved by the Board of Directors of the Company, consent of the members be and is hereby accorded for re-appointment of Mr. Karuturi Subrahmanya Chowdary (DIN 03619259), as Managing Director of the Company for a further period of 5 years i.e., from 01st December, 2025 to 30th November, 2030, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration payable to Mr. Karuturi Subrahmanya Chowdary, as Managing Director with effect from 1st December, 2025 to 30th November, 2030, as approved by the Nomination and Remuneration Committee notwithstanding that, such remuneration shall exceed 5% (five percent) of the net profits being the limit specified under Section 197 of the Companies Act, 2013, shall be Rs. 15,00,000/- per month from 01.12.2025 to 30.11.2026 with an annual increment of 10% for the remaining years (i.e., from 01.12.2026 to 30.11.2030).

RESOLVED FURTHER THAT in addition to the above fixed remuneration, Mr. Karuturi Subrahmanya Chowdary may be paid commission at the rate of 2% (two percent) of the net profits of the Company for each financial year, computed in accordance with the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in addition to that above remuneration, he shall be entitled to allowances and perquisites including reimbursement of medical expenses actually incurred for self and family, reimbursement of expenditure for one club, as well as such other allowances, benefits and perquisites as may be applicable from time to time. For the purpose of computation of remuneration, the following benefits shall not be included, namely: contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961; insurance benefits either on maturity or termination; gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to a maximum of Rs. 20 lakhs for the tenure or lifetime; and leave encashment at the end of tenure

The above amount (along with the allowances and perquisites mentioned) may be revised by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee of the Company, considering industry trends.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 197(11) read with Schedule V, and other applicable provisions, if any, of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in case of inadequacy or absence of profits, the minimum remuneration will be Rs. 15,00,000/- per month from 01.12.2025 to 30.11.2026, Rs. 16,50,000/- per month from 01.12.2026 to 30.11.2027 and Rs. 18,15,000/- per month from 01.12.2027 to 30.11.2028.

"FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it, to be in the best interest of the company".

9. TO RE-APPOINT MRS. NEELIMA DEVI KARUTURI (DIN 06765515) AS WHOLE TIME DIRECTOR OF THE COMPANY AND REMUNERATION PAYABLE TO HER

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and relevant Rules made thereunder and Regulation 17, 17(1C), 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, Audit Committee and approved by the Board of Directors of the Company, consent of the members be and is hereby accorded for re-appointment of Mrs. Neelima Devi Karuturi (DIN 06765515)), as Whole Time Director of the Company for a further period of 5 years i.e., from 01st February, 2026 to 31st January, 2031, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Neelima Devi Karuturi, as Whole Time Director with effect from 01st February, 2026 to 31st January, 2031, as approved by the Nomination and Remuneration Committee notwithstanding that, such remuneration shall exceed 5% (five percent) of the net profits being the limit specified under Section 197, shall be Rs. 14,00,000/- per month from 01.02.2026 to 31.01.2027 with an annual increment of 10% for the remaining years (i.e., from 01.02.2027 to 31.01.2031).

RESOLVED FURTHER THAT in addition to that above remuneration, she shall be entitled to allowances and perquisites including reimbursement of medical expenses actually incurred for self and family, reimbursement of expenditure for one club, as well as such other allowances, benefits and perquisites as may be applicable from time to time. For the purpose of computation of remuneration, the following benefits shall not be included, namely: contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961; insurance benefits either on maturity or termination; gratuity payable at a rate not exceeding half a month's salary for each completed year of service subject to a maximum of Rs. 20 lakhs for the tenure or lifetime; and leave encashment at the end of tenure

The above amount (along with the allowances and perquisites mentioned) may be revised by the

Board of Directors based on the recommendation of the Nomination & Remuneration Committee of the Company, considering industry trends.

"RESOLVED FURTHER THAT pursuant to the provisions of Section 197(11) read with Schedule V, and other applicable provisions, if any, of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in case of inadequacy or absence of profits, the minimum remuneration will be Rs. 14,00,000/- per month from 01.02.2026 to 31.01.2027, Rs. 15,40,000/- per month from 01.02.2027 to 31.01.2028, Rs. 16,94,000/- per month from 01.02. 2028 to 31.01.2029.

"FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it, to be in the best interest of the company".

10. TO RE-APPOINT MR. B RAGHAVULU NAIDU (DIN 09158333) AS INDEPENDENT DIRECTOR FOR SECOND TERM OF 5 YEARS

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable provisions of the Companies Act, 2013 (including the rules, notifications, circulars, guidelines etc. issued thereunder) ("the Act"), and Regulation 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, and on the recommendation of the Nomination & Remuneration Committee and of the Board of Directors, Mr. B Raghavulu Naidu (Din 09158333) who holds office as an Independent Director of the Company up to 03rd June, 2026 be and is hereby re-appointed for a second term of 5 [Five] consecutive years, commencing from June 04, 2026, until June 03, 2031 [both days inclusive], on such terms and conditions as may be approved by the Board.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary, proper and expedient to give effect to this Resolution

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11. TO RE-APPOINT MR. GOVINDAREDDY KRISHNAMOORTHY (DIN 09208749) AS INDEPENDENT DIRECTOR FOR SECOND TERM OF 5 YEARS

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, the Rules made thereunder and other applicable provisions of the Companies Act, 2013 (including the rules, notifications, circulars, guidelines etc. issued thereunder) ("the Act"), and Regulation 17, 25 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time, and on the recommendation of the Nomination & Remuneration Committee and of the Board of Directors, Mr. Govindareddy Krishnamoorthy (DIN 09208749) who holds office as an Independent Director of the Company up to 21st June 2026, be and is hereby re-appointed for a second term of 5 [Five] consecutive years, commencing from June 22, 2026, until June 21, 2031 [both days inclusive], on such terms and conditions as may be approved by the Board.

RESOLVED FURTHER THAT Mr. Govindareddy Krishnamoorthy shall attain the age of 75 years on 07th June, 2029, during the proposed tenure, and pursuant to Regulation 17(1A) of SEBI (LODR) Regulations, 2015, the continuation of Mr. Govindareddy Krishnamoorthy directorship beyond 75 years of age, up to the end of the proposed second term, be and is hereby specifically approved by way of this special resolution.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things which may be necessary, proper and expedient to give effect to this Resolution

By order of Board of Directors
For Apex Frozen Foods Limited

Sd/-

K Satyanarayana Murthy

Place: Panasapadu, Kakinada

Executive Chairman

Date: 06.09.2025

DIN 05107525

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 13th AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 13th AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item no. 4 to 9 of the Notice forms part of this Notice. The Board of Directors has considered and decided to include Item No. 4 to 9 as given above as Special Business in the forthcoming AGM as it is unavoidable in nature. The relevant details as set out under Item Nos. 6 to 9 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking re-appointment at this AGM, are also part of this Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, 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 agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

4. 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 facility of participation at the AGM through VC/OAVM will be made available for at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him-self and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circular No. 14/2020 dated April 08, 2020, physical attendance of members has been dispensed with. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
7. In line with MCA Circulars & SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at <http://apexfrozenfoods.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC/OAVM and vote through remote e-voting on its behalf at cs@apexfrozenfoods.com pursuant to Section 113 of the Companies Act, 2013.
9. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate.
10. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.
11. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. M/s. Bigshare Services Pvt. Ltd, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad – 500082, Telangana are the Registrar & Share Transfer Agents (RTA) of the Company. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
12. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.
13. The unclaimed dividend for the year 2017-18 is due for transfer to IEPF on or before 27.11.2025. It may be noted that once the unclaimed dividend is transferred to the IEPF, no claim shall lie against the Company in respect of any amounts which were unclaimed/unpaid for a period of 7 years from the dates they first became due for payment and no payment shall be made in respect of any such claims. The members whose dividend/ shares are transferred to IEPF Authority, can claim their dividend/ shares from the IEPF Authority. Members who have not encashed their dividend warrants within their validity period may write to big share (RTA) or the Company at its Registered Office.

Hence, members who have not claimed the dividends till date are requested to verify their records and send their claim, if any, before the same becomes due for transfer as per the table given below:

The following are the details of unclaimed dividends which are due to be transferred to the Fund in the coming years including current year.:

Financial year	Date of Declaration of dividend	Due date of Transfer to IEPF
2017-18	22.09.2018	27.11.2025
2018-19	19.09.2019	24.11.2026
2019-20 (interim)	14.03.2020	19.05.2027
2020-21	22.09.2021	27.11.2028
2021-22	23.07.2022	27.09.2029
2022-23	30.09.2023	05.12.2030
2023-24	27.09.2024	02.12.2031

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14. Members who have not registered their email ID with the depository participants, are requested to register their email ID with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid email ID to our RTA at bsshyd1@bigshareonline.com or cs@apexfrozenfoods.com for receiving all communications including annual report, notices, letters etc., in electronic mode from the Company.
15. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Bigshare Services Pvt. Ltd either by email to bsshyd1@bigshareonline.com or by post to Bigshare Services Pvt. Ltd, 306, Right Wing, 3 rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad – 500082	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out of Nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4

16. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.
17. Only bonafide members of the Company, whose name appear first on the Register of Members, will be permitted to attend the meeting through VC/ OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
18. Pursuant to the directions/notifications of Securities and Exchange Board of India (SEBI) and Depositories, the demat account holders can operate their accounts if they had already provided Income Tax Permanent Account Number either at the time of opening of the account or at any time subsequently. In case they have not furnished the Income Tax Permanent Account Number to the Depository Participants, such demat account holders are requested to contact their DPs with a photocopy of the PAN Card (with original PAN Card for verification), so that the frozen demat accounts would be available for operation and further consequences of non-compliance with the aforesaid directives would be obviated. SEBI, vide Circular Ref. No. MRD/Dop/ Cir-05/2009 dated May 20, 2009 made it mandatory to have PAN particulars for registration of physical share transfer requests. Based on the directive contained in the said circulars, all share transfer requests are therefore to be accompanied with PAN details. Members holding shares in physical form can submit their PAN details to the Company / RTA.
19. Members seeking any information or clarification on the accounts are requested to send their queries to the Company, in writing, at least 10 days before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
20. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
21. The Equity Shares of the Company are mandated for trading in the compulsory demat mode. The ISIN Number allotted for the Company's shares is INE346W01013.
22. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
23. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants.
24. Members may note that the Notice and the 13th Annual Report 2024-25 will also be available at the Company's website: www.apexfrozenfoods.in, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com.

com respectively, and on the website of CDSL www.evotingindia.com.

25. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking re-appointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration for their re-appointment.
26. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company at cs@apexfrozenfoods.com.
27. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to cs@apexfrozenfoods.com up to the date of the AGM.
28. The notice of Annual General Meeting will be sent to the members, whose name appears in the Register of members/ depositories as at closing hours of business on **29th August, 2025**.
29. Register of Members and Share Transfer Books of the Company shall remain closed from **Tuesday, 23rd day of September, 2025 to Monday, 29th day of September, 2025 (both days inclusive)**.
30. If the Dividend as recommended by the Board of Directors is approved at the AGM, the payment of such dividend shall be made within the timeline as prescribed under the Act, subject to deduction of tax at source, as under:
 - o To all those beneficial owners holding shares in electronic form, as per the beneficial ownership data as may be made available to the Company by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as of the close of the business hours on **Friday, 19th Day of September, 2025** and
 - o To all those members holding shares in physical form on or before at the close of business hours on **Friday 19th Day of September, 2025**.
31. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders with effect from 1st April 2020 and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with Bigshare (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
32. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to bsshyd1@bigshareonline.com latest by **24th day of September, 2025**.
33. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to bsshyd1@bigshareonline.com latest by **24th day of September, 2025**.
34. Resident Shareholders are requested to provide declaration that they have filed their Income Tax Return for past 2 years, if aggregate of their Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) is greater than Rs. 5000/- by email to bsshyd1@bigshareonline.com latest by 24th day of September, 2025. Shareholders are requested to note that in case such declaration is not received, tax will be deducted at applicable higher rate as per Income Tax Act, 1961.
35. The Members whose names appear in the Register of Members/ List of Beneficial Owners as on **Friday, 19th Day of September, 2025 (cut-off date)**, are entitled to vote on the resolutions set forth in this Notice.
36. The e-voting period will commence on **Friday, the 26th Day of September 2025 (09:00 hrs) and will end on Sunday, the 28th day of September, 2025 (17:00 hrs)**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.
37. The Company has appointed Smt. Durga Bhavani Agarwal and/or Mr. Arun Marepally, partners of M/s. A.S. Ramkumar & Associates, Company Secretaries, to act as Scrutinizer to conduct and scrutinize the electronic voting process of this Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.

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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, the 26th Day of September 2025 (09:00 hrs) and will end on Sunday, the 28th day of September, 2025 (17:00 hrs)**. 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 19.09.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)
- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 & New System 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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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:

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2) 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 3) 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 and voting during the meeting 4) 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.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 toll free no.: 022-48867000 and 022-24997000

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) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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,

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- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.
- 6) 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.

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) 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.
- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) 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.

- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (x) 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.
- (xi) (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xii) 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; cs@apexfrozenfoods.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
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.

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/ EGM 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 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). 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.

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 Futorex, 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

General Instructions:

- i. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on **Friday, 19th day of September, 2025**.
- ii. The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will make a consolidated scrutinizer's report within 2 working days from conclusion of the meeting and submit the same to the Chairman. The results declared along with the consolidated

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scrutinizer's report shall be placed on the website of the Company www.apexfrozenfoods.in and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.

- iii. The voting result will be announced by the Chairman, or any other person authorized by him within two working days of the AGM.

By order of Board of Directors
For Apex Frozen Foods Limited

Sd/-

K Satyanarayana Murthy

Place: Panasapadu, Kakinada
Date: 06.09.2025

Executive Chairman
DIN 05107525

EXPLANATORY STATEMENT

In conformity with Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

ITEM NO: 4

TO APPOINT M/S. A S RAMKUMAR & ASSOCIATES, COMPANY SECRETARIES (FIRM REGISTRATION NO P2001AP000500) AS THE SECRETARIAL AUDITORS OF THE COMPANY.

In accordance with the provisions of the newly amended Regulation 24A of the Listing Regulations, the Company, is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the members at its Annual General Meeting ("AGM") and such Secretarial Auditors must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before 31st March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

In light of the aforesaid, the Board of Directors (upon recommendation of the Audit Committee), at their meeting held on 06.09.2025 has proposed the appointment of M/s. A S Ramkumar & Associates, Company Secretaries (Firm Registration No P2001AP000500) as Secretarial Auditors of the Company for a period of five (5) consecutive years commencing from the financial year 2025-26 to hold office from the conclusion of 13th Annual General Meeting till conclusion of 18th Annual General Meeting of the Company on such terms and conditions including remuneration as may be mutually agreed upon

between the Board of Directors and the Secretarial Auditors, from time to time.

M/s. A S Ramkumar & Associates, is a peer reviewed Firm based in Hyderabad bearing Peer Review Certificate No. 6182/2024 and a well-established firm of Practising Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi, established with an objective of providing a wide spectrum of quality professional services in the field of Corporate Management Consultancy. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate Governance and compliance. The firm provides wide range of quality professional services in the fields of Corporate Laws, Secretarial Audits, Legal Compliances, Corporate Governance, Corporate Social Responsibility and allied services to wide range of corporate clients.

M/s. A S Ramkumar & Associates., Company Secretaries have confirmed their eligibility for the appointment as Secretarial Auditors and has furnished requisite consents, eligibility certificates, etc. to the Company. M/s. A S Ramkumar & Associates, Company Secretaries has also confirmed that they have subjected themselves to the peer-review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate of Peer Review.

The proposed remuneration payable to M/s. A S Ramkumar & Associates, Company Secretaries for rendering audit services under Section 204 of the Companies Act and Regulation 24A of the Listing Regulations, for the financial year ending 31st March 2026, shall be Rs.2,50,000/- Per Annum plus applicable taxes (excluding certification fees and out-of-pocket expenses, as applicable). The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent, as may be mutually agreed with the Secretarial Auditors.

The Board of Directors of the Company, therefore, recommends the resolution as set out in Item No.4 for the approval of the members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution

ITEM NO 5:

CONTINUATION OF MR. KARUTURI SATYANARAYANA MURTHY (DIN 05107525) AS EXECUTIVE CHAIRMAN OF THE COMPANY ON ATTAINING THE AGE OF SEVENTY YEARS

Mr. Karuturi Satyanarayana Murthy (DIN 05107525), was appointed as Executive Chairman of the Company for a period of three years with effect from 01st December, 2022 whose office was liable to retire by rotation pursuant

to shareholder's resolution dated July 23, 2022. During the continuation of his tenure as Executive Chairman, he has attained the age of 70 years.

In order to be compliant with the provisions of the SEBI (Listing and Obligation Regulations and the Companies Act, 2013 including amendments, if any, the Company hereby proposes to retain him as Executive Chairman of the Company upon attaining age of 70 years in light of his vast experience and operational guidance which he has been contributing immensely in the growth of the Company since its incorporation.

Pursuant to the Provisions of section 196(3)(a) of the Companies Act, company is required to provide justification for continuing a person as Executive Director who has attained the age of 70.

Mr. Karuturi Satyanarayana Murthy's deep experience and operational leadership since the company's inception have played a critical role in its sustained growth, and his continued tenure will ensure stable leadership and governance continuity.

Hence, approval of the members is sought for the continuation of Mr. Karuturi Satyanarayana Murthy as Executive Chairman of the Company on attaining the age of 70 years. All other terms and conditions of his appointment including perquisites and benefits etc shall remain same to the extent approved by the members of the Company.

The additional information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards is annexed as Annexure-I.

The Board recommends the passing of the Resolution at Item No.5 as a Special Resolution.

Other than Mr. K Satyanarayana Murthy, Mr. K Subrahmanya Chowdary and Mrs. K Neelima Devi, none of the Directors, Key Managerial Personnel of the Company and their relatives, is concerned or interested in the Resolutions

ITEM 6. TO INCREASE THE OVERALL LIMIT OF MANAGERIAL REMUNERATION FROM 16% TO 26% OF THE NET PROFITS OF THE COMPANY

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall not exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act

the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

The Shareholders of the Company at the AGM held on 23.07.2022 increased the overall limit of Managerial remuneration from 11% to 16% of the net profits of the company computed as per section 198 of the Companies Act, 2013.

The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 06.09.2025 pursuant to the provisions of the Act as aforesaid, subject to approval of the Members of the Company, approved the proposal to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company from existing limit of 16% to 26% of the net profits of the Company computed under section 198 of the Companies Act, 2013.

In accordance with the applicable provisions of the Companies Act, 2013, approval of members is being sought, by way of special resolution for the said item.

Mr. K Satyanarayana Murthy, K Subrahmanya Chowdary and Mrs. K Neelima Devi are interested to the extent of their shareholding.

ITEM 7. TO RE-APPOINT MR. KARUTURI SATYANARAYANA MURTHY (DIN 05107525), AS AN EXECUTIVE DIRECTOR (DESIGNATED AS EXECUTIVE CHAIRMAN) OF THE COMPANY AND REMUNERATION PAYABLE TO HIM

Mr. Karuturi Satyanarayana Murthy (DIN 05107525), was appointed as director of the company at its inception on 30.03.2012. He was elevated to Managing Director on 01.12.2019 for a term of three years. Further, at the AGM held on July 23, 2022, the members approved the appointment of Mr. Karuturi Satyanarayana Murthy (DIN 05107525), as Executive Chairman, liable to retire by rotation, for a period of three years effective from December 1, 2022. His current term is therefore set to expire on 30 November 2025.

The Board of Directors at its meeting held on 06.09.2025, based on the recommendation of Nomination and Remuneration Committee and subject to shareholders' approval, approved re-appointment of Mr. Karuturi Satyanarayana Murthy (DIN 05107525), as an Executive Director (designated as an "Executive Chairman") of the Company for a further period of five years from December 1, 2025 to November 30, 2030, who shall be liable to retire by rotation, on the terms and conditions including his remuneration as set out in the resolution.

He is not disqualified from being appointed as Directors in terms of Section 164 of the Act. Members are requested to note that in terms of Section 196 of the Companies Act, 2013, the appointment of Mr. K. Satyanarayana Murthy as Whole time Director of the Company and the Company has received requisite consent/declarations for appointment of Mr. Karuturi Satyanarayana Murthy as an Executive Director as required under the Act and rules made thereunder.

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Pursuant to the Provisions of the Companies Act and SEBI LODR (as applicable), company is required to provide justification for continuing a person as Executive Director who has attained the age of 70.

Mr. Karuturi Satyanarayana Murthy's deep experience and operational leadership since the company's inception have played a critical role in its sustained growth, and his continued tenure will ensure stable leadership and governance continuity.

Information about the appointee:

a) Background details:

Mr. K. Satyanarayana Murthy, aged 70 years, is a co-promoter of the Company and brings over 30 years of hands-on experience in the aqua industry. His strategic leadership has been key to the Company's growth. In his capacity as Executive Chairman, he is entrusted with managing the Company's daily operations, executing strategy as mandated by the Board, and dedicating his full attention and efforts to the Company's interests. Brief profile of Mr. K. Satyanarayana Murthy is given in the annexure to this Notice.

b) Past Remuneration: The remuneration drawn by Sri Mr. K. Satyanarayana Murthy during last Three (3) years as under:

Sl. No	Financial Year	Remuneration paid (Rs. In lakhs)
1.	2022-23	172.00
2.	2023-24	186.00
3.	2024-25	122.54

c) Recognition or Awards: Mr. K. Satyanarayana Murthy, joined the organisation at its inception as Managing Director of the company. His role has been essential in earning trust, building reputation, and achieving consistent progress.

d) Job Profile and suitability Job Profile include: He is entrusted with the management of the whole of the affairs of the Company being Executive Chairman of the company. He shall devote his whole time and 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 the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company

e) Remuneration Proposed: As set out in the Resolution at Item No.7.

f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. K. Satyanarayana Murthy and the

responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other Companies.

g) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. K. Satyanarayana Murthy does not have any pecuniary relationship directly or indirectly with the Company except for the position he is holding and he is related to the executive directors of the company.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, considers his continued service to be vital for the Company's sustained performance and strategic progress.

As per Regulation 17 (1C) of the Listing Regulations, appointment or re-appointment of a person on the Board of Directors, shall be subject to approval of shareholders at next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further as per Reg. 17(6)(e) remuneration payable in excess of prescribed limits under SEBI (LODR) Regulations, 2015 to Executive Directors who are Promoters or members of Promoter Group shall be, subject to approval of shareholders by Special Resolution. Accordingly, approval of the members is sought for passing a Special Resolution for re- appointment of Mr. K. Satyanarayana Murthy as Executive Director as set out in Resolution at Item No. 7.

Further information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure I to this Notice.

The Board recommends the passing of the Resolution at Item No. 7 as a Special Resolution.

Other than Mr. K Subrahmanya Chowdary and Mrs. K Neelima Devi, none of the Directors, Key Managerial Personnel of the Company and their relatives, is concerned or interested in the Resolutions.

ITEM 8. TO RE-APPOINT MR. KARUTURI SUBRAHMANYA CHOWDARY (DIN 03619259), AS MANAGING DIRECTOR OF THE COMPANY AND REMUNERATION PAYABLE TO HIM

Mr. Karuturi Subrahmanya Chowdary has been associated with the Company since its formation, joining as a Director on 30 March 2012. At the AGM held on 23 July 2022, the Members approved his appointment as Managing Director—liable to retire by rotation—for three years starting 1 December 2022. His current term is scheduled to end on 30 November 2025.

At the Board meeting held on 06.09.2025, and on the recommendation of the Nomination & Remuneration Committee, the Board has proposed to re-appoint Mr. Karuturi Subrahmanya Chowdary as Managing Director for another term of 5 years, commencing from 01 December 2025, subject to the Members' approval. The detailed terms, including his remuneration, are set out in Item No. 8 of this AGM Notice.

Information about the appointee:

a) Background details:

Mr. Karuturi Subrahmanya Chowdary, aged 45 years, is a co-promoter holding a Bachelor's degree in Commerce. With over 24 years in the aqua sector, he brings deep expertise in both technical and managerial areas. He has successfully led new product launches, overseen capacity expansion, and played a pivotal role in steering the Company to become one of the largest Shrimp Feed manufacturer. A full profile is available in the annexure to this Notice.

b) Past Remuneration: The remuneration drawn by Mr. K Subrahmanya Chowdary during last Three (3) years as Managing Director as under:

Sl. No	Financial Year	Remuneration paid (Rs. In lakhs)
1.	2022-23	168.00
2.	2023-24	173.60
3.	2024-25	122.54

c) Recognition or Awards: Mr. K Subrahmanya Chowdary's unwavering dedication since the Company's inception and consistent efforts have significantly contributed to its growth and reputation.

d) Job Profile and suitability Job Profile include: As Managing Director, he will lead daily operations and provide strategic direction at the Board level—guiding expansion, diversification, and overall business strategy. His long-standing association gives him a unique understanding of the Company's vision and needs.

e) Remuneration Proposed: As set out in the Resolution at Item No.8.

f) Comparative remuneration profile In comparison with peers in the aqua sector and similar-sized organizations, the proposed package is competitive and reasonable for a managerial role of this importance.

g) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. K Subrahmanya Chowdary does not have any pecuniary relationship directly or indirectly with the Company except for the position he is holding and he is related to the executive directors of the company.

The Company has received requisite consent/ declarations for re-appointment of Mr. Karuturi Subrahmanya Chowdary as Managing Director as required under the Act and rules made thereunder. Further information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure I to this Notice

As per Regulation 17 (1C) of the Listing Regulations, appointment or re-appointment of a person on the Board of Directors, shall be subject to approval of shareholders at next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further as per Reg. 17(6)(e) remuneration payable in excess of prescribed limits under SEBI (LODR) Regulations, 2015 to Executive Directors who are Promoters or members of Promoter Group shall be, subject to approval of shareholders by Special Resolution. Accordingly, approval of the members is sought for passing a Special Resolution for his re- appointment of as set out in Resolution at Item No. 8

In view of his deep industry knowledge, proven leadership, and commitment, the Board is confident that Mr. Karuturi Subrahmanya Chowdary is the ideal person to lead the Company forward. Accordingly, it recommends that the Members approve his re-appointment as Managing Director through special resolution.

Other than Mr. K Satyanarayana Murthy and Mrs. K Neelima Devi, none of the Directors, Key Managerial Personnel of the Company and their relatives, is concerned or interested in the Resolution.

ITEM 9. TO RE-APPOINT MRS. NEELIMA DEVI KARUTURI (DIN 06765515) AS WHOLE TIME DIRECTOR AND REMUNERATION PAYABLE TO HER

Mrs. Neelima Devi Karuturi initially joined the Company as a Director on 18 December 2013. She was appointed as Whole Time Director (Director Admin) effective 1 December 2019 for a three year term, which concluded on 30 November 2022. The Members approved her re appointment as Whole Time Director vide special resolution passed dated 28th January, 2023 for a further period of three years, effective 1 February 2023, which will expire on 31st January, 2026.

At the Board meeting held on 06.09.2025, and on the recommendation of the Nomination & Remuneration Committee, the Board has proposed to re-appoint Mrs. Neelima Devi Karuturi as Whole Time Director for a new term of five years, from 1 February 2026, subject to shareholders' approval. Her office will be liable to retirement by rotation, and the detailed remuneration and terms are set out in Item No. 9 of this AGM Notice.

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Information about the appointee:

a) Background details:

Mrs. Karuturi, aged 41 years, is a co-promoter with a Bachelor's degree in Science and has over 13 years of experience in the aqua industry, with proven expertise in administration and corporate social responsibility (CSR). She has played a pivotal role in driving the Company's administrative systems and CSR initiatives, contributing significantly to organizational culture and stakeholder engagement.

b) Recognition or Awards:

Mrs. Karuturi's consistent commitment in key administrative areas and CSR activities, has been critical in delivering sustainable and responsible growth.

c) Job Profile and suitability Job Profile include:

As Whole-Time Director (Director-Admin), her responsibilities include overseeing human resources, administrative functions, and CSR programs, while supporting strategic Board-level decision-making. She has provided constant support to management and been integral in strengthening governance frameworks and day-to-day operations.

d) Past Remuneration:

The remuneration drawn by Mrs. K. Neelima Devi during last Three (3) years as Whole-time director as under:

Sl. No	Financial Year	Remuneration paid (Rs. In lakhs)
1.	2022-23	108.33
2.	2023-24	152.50
3.	2024-25	122.54

e) Remuneration Proposed:

As set out in the Resolution at Item No.9

f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Mrs. K. Neelima Devi and the responsibilities shouldered by her, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other Companies.

g) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Mrs. K. Neelima Devi does not have any pecuniary relationship directly or indirectly with the Company except for the position she is holding and she is related to the executive directors of the company.

As per Regulation 17 (1C) of the Listing Regulations, appointment or re-appointment of a person on the Board of Directors, shall be subject to approval of shareholders at next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further as per

Reg. 17(6)(e) remuneration payable in excess of prescribed limits under SEBI (LODR) Regulations, 2015 to Executive Directors who are Promoters or members of Promoter Group shall be, subject to approval of shareholders by Special Resolution. Accordingly, approval of the members is sought for passing a Special Resolution for her re- appointment of as set out in Resolution at Item No. 9.

The Board believes that Mrs. Karuturi Neelima Devi's continued engagement—particularly in administration and CSR—will be invaluable in furthering the Company's goals. Accordingly, it recommends that Members approve her re-appointment by passing special resolution.

The Company has received requisite consent/ declarations for appointment of Mrs. Neelima Devi Karuturi as Whole Time Director as required under the Act and rules made thereunder.

Further information as required under Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 issued by ICSI is provided as Annexure I to this Notice.

Other than Mr. Karuturi Subrahmanya Chowdary and Mr. Karuturi Satyanarayana Murthy, none of the Directors, Key Managerial Personnel of the Company and their relatives, is concerned or interested in the Resolution.

Statement pursuant to clause (b) of section ii of Part-II of Schedule V of the Companies Act, 2013 for item No's 7 to 9 of Notice:

I. General Information:

a) **Nature of Industry: Shrimp Processing, M/s. APEX FROZEN FOODS LIMITED integrated producer and exporter of shelf stable quality aquaculture products.**

b) **Date of commencement of commercial production:**

Sl.No	Details of Segment	Location of plant	Commencement year of commercial production
1.	Processing Plant	Kakinada, Andhra Pradesh	2004
2.	Processing Plant	G. Ragampeta, Andhra Pradesh	2020
3.	Pre-processing plant	Tallarevu, Andhra Pradesh	2016
4.	Hatchery	• Bhogapuram(North of Vizag)	2016
		• Srikakulam	2016
		• Ongole	2019
5.	Cold Storage	Kakinada	2004
		G. Ragampeta	2020

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus; Not Applicable

d) **Financial performance:**

(Amount in lakhs)

Sl. No	Financial Parameters	2023-24	2022-23	2021-22
1.	Turnover	80,410.32	107030.13	92616.27
2.	Net Profit as computed under Section 198 of Companies Act, 2013	1,797.86	4,978.98	5621.15
3.	Net profit as per Statement of Profit and Loss.	1,955.73	5062.65	5621.15
4.	Amount of dividend paid	625.00	781.25	781.25
5.	Rate of dividend declared per equity share (on face value)	20%	25%	25%

e) **Foreign Investments or collaborations, if any:**

The shareholding details of FIIs, FPIs, NRIs as on March 31, 2025 are as under:

Sl. No	Category	No. of Equity Shares	% of Paid up capital
1.	Foreign Portfolio Investors	1027380	3.29
2.	Foreign Portfolio –Corp, Foreign Institutional Investors	0	0.00
3.	Total	12,65,112	4.05
	Total	12,65,112	4.05

Other Information:

- Reasons of loss or inadequate profits:** The net revenue for FY'25 stood at ₹814 crores, compared to ₹804 crores in FY'24. While revenues registered a marginal uptick, profitability was mainly impacted by higher average procurement costs of raw shrimp due to elevated farmgate prices. As the Company's operations are dependent on various external factors such as international market conditions, demand–supply fluctuations, tariffs and trade policies and climatic/environmental factors and these factors, being beyond the control of the management, may adversely affect the margins and result in loss or inadequacy of profits.
- Steps taken or proposed to be taken for improvement:** The Company is actively exploring new markets to diversify its presence and reduce reliance on any single geography. The approval of our second facility at G. Ragampeta for the EU market is a key development, enabling us to deliver our full product range, including the value-added portfolio.
- Expected increase in productivity and profits in measurable terms:** Shrimp sales to key markets such as the European Union continued to demonstrate strong performance, with sales to the EU registering a year-on-year growth of 41% in FY'25. As a result, the EU's contribution to the overall sales mix rose to 39% in FY'25 from 26% in the previous year, thereby enhancing the diversification of the sales portfolio. Going forward, the Company remains focused on increasing the share of value-added products, given their higher realizations.

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4. The Company as on date is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

ITEM NO.10 TO RE-APPOINT MR. B RAGHAVULU NAIDU (DIN 09158333) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM OF 5 YEARS

Mr. B. Raghavulu Naidu (DIN: 09158333) was appointed as Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from 04 June, 2021 up to 03rd June, 2026. His tenure of the first term of five consecutive years as non-executive independent Director of the company will complete on 3rd June, 2026

Pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and Regulations 17(1A), 17(1C) and 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), read with Schedule IV to the Act, and based on the recommendation of the Nomination & Remuneration Committee, the Board has proposed the re appointment of Mr. B. Raghavulu Naidu (DIN: 09158333) as an Independent Director for a second term of five consecutive years commencing from 04th June, 2026, not liable to retire by rotation.

Performance evaluation summary:

Pursuant to the performance evaluation of Mr. Raghavulu Naidu and his extensive legal and governance credentials, independence of mind, and substantial contribution to prior board deliberations, his continuance as an Independent Director would be beneficial to the Company.

Mr. B. Raghavulu Naidu, aged about 65 years, is a Practicing Advocate with 36 years of legal experience, including practice before the Hon'ble High Court of Madras (1987–1991), and extensive in house legal tenure with SBI from 1994 to 2020—supporting over 200 branches as legal counsel and later as Assistant General Manager (Law) for Tamil Nadu (covering 1,200 branches)—brings deep legal expertise critical to the Board's governance, regulatory compliance, risk management, contract review and litigation oversight. His objective legal insight strengthens independent decision making, helps safeguard shareholder and stakeholder interests, and promotes compliance with statutory requirements.

The Board is confident that his deep legal expertise will greatly enhance the Board's capacity to oversee regulatory compliance, contracts, dispute resolution, governance practices, and legal risk mitigation

The Company has received a declaration from B. Raghavulu Naidu confirming that he meets the criteria for independence under Section 149(6) of the Companies Act, 2013 ('the Act') and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board

of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Mr. B. Raghavulu Naidu has conveyed his consent to act as an Independent Director of the Company for the second term. The Company has also received other necessary disclosures and declarations from Mr. B. Raghavulu Naidu including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. Mr. B. Raghavulu Naidu has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. B. Raghavulu Naidu fulfils the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company.

The Board of Directors, at its Meeting held on 06.09.2025, based on the recommendation of the NRC, was of the opinion that given the knowledge, background, experience and significant contribution made by Mr. Raghavulu Naidu, it would be in the best interest of the Company to re-appoint him as an Independent Director of the Company as his continued association would be beneficial to the Company in providing relevant skill-set focus to the composition of the Board. In the opinion of the Board, Mr. Raghavulu Naidu fulfils the specified conditions for appointment as an Independent Director and is independent of the management.

The terms and conditions of appointment of the Independent Directors are uploaded on the website of the Company www.apexfrozenfoods.in and is available for inspection.

In view of the same, the Board of Directors has recommended the re-appointment of Mr. Raghavulu Naidu as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years from 04th June, 2026 to 03rd June, 2031.

Accordingly, it is proposed to re-appoint Mr. Raghavulu Naidu as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years on the Board of the Company.

As per Sections 149, 150 and 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per the Listing Regulations, an Independent Director can be re-appointed with the approval of the Members by way of a special resolution. Accordingly, approval of the Members is being sought for the re-appointment of Mr. Raghavulu Naidu as an Independent Director of the Company.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2,

other requisite information is annexed hereto **Annexure B**, and forms a part of this Notice.

Your Directors recommend the Resolution for approval by the Members by way of a Special Resolution.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the proposed Special Resolution.

ITEM 11. TO RE-APPOINT MR. GOVINDAREDDY KRISHNAMOORTHY (DIN 09208749) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM OF 5 YEARS

Mr. Govindareddy Krishnamoorthy (DIN: 09208749), was appointed as Non-executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from 22nd June, 2021 up to 21st June, 2026. His tenure of the first term of five consecutive years as non-executive independent Director of the company will complete on 21st June, 2026

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and Regulations 17(1A), 17(10), 17(11) and 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), read with Schedule IV to the Act and the Nomination & Remuneration Committee's recommendation, the Board has proposed the re appointment of Mr. Govindareddy Krishnamoorthy (DIN: 09208749), as an Independent Director for a second term of five consecutive years commencing from 22nd June, 2026, not liable to retire by rotation.

Performance Evaluation

Mr. Govindareddy Krishnamoorthy, a practicing Chartered Accountant with over 40 years of post-qualification experience, brings deep financial acumen, risk management expertise, and oversight capabilities essential to the role of an Independent Director. His deep financial expertise ensures strong oversight of accounting and auditing, internal controls, and risk management—core responsibilities of the audit committee. His long career also means he can provide objective, independent judgment on strategy, governance, and executive performance—a vital role of independent directors in enhancing transparency, accountability, and stakeholder protection. His ethical grounding, backed by ICAI's professional standards, further enhances the board's credibility, transparency and compliance with statutory governance requirements under the Companies Act, 2013.

The Board would like to inform the members that Mr. Govindareddy Krishnamoorthy will cross the age of 75 years during the proposed term. As per Regulation 17(1A) of the SEBI LODR Regulations, the continuation of an Independent Director who has attained the age of 75

years requires approval by way of a special resolution, and the Explanatory Statement annexed to the AGM notice must furnish justification for his re appointment beyond that age limit

In view of the above and considering Mr. Govindareddy Krishnamoorthy's exceptional financial acumen, governance experience, and effective contribution to the Board's functioning during his prior term, the Board recommends his re appointment as an Independent Director for a second term of five years, subject to the approval of members at the ensuing AGM. His seasoned and independent perspective will contribute to strengthening disclosure quality, risk management and governance practices.

The Company has received a declaration from Mr. Govindareddy Krishnamoorthy confirming that he meets the criteria for independence under Section 149(6) of the Companies Act, 2013 ('the Act') and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Mr. Govindareddy Krishnamoorthy has conveyed his consent to act as an Independent Director of the Company for the second term. The Company has also received other necessary disclosures and declarations from Mr. Govindareddy Krishnamoorthy including the declaration that he is not debarred from holding the office of Director pursuant to any order passed by SEBI or any other authority. Mr. Govindareddy Krishnamoorthy has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Govindareddy Krishnamoorthy fulfils the identified core skills / expertise / competencies and the criteria laid down by the Board in the Company's Nomination Policy for appointment as a Director of the Company.

The terms and conditions of appointment of the Independent Directors are uploaded on the website of the Company www.apexfrozenfoods.in and is available for inspection.

As required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of Secretarial Standard-2, other requisite information is annexed hereto as **Annexure B**, and forms a part of this Notice.11.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in this resolution.

The Board commends the resolution as set out in Item No. 11 of the Notice for approval by special resolution of the members.

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Annexure-I

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings]

Name of the Director	Karuturi Satyanarayana Murthy	Karuturi Subrahmanya Chowdary	Neelima Devi Karuturi
Date of Birth & Age	06.03.1955 (70 Years)	02.12.1979 (45 Years)	27.08.1984 (41 Years)
Date of Appointment	30.03.2012	30.03.2012	18.12.2013
Qualifications	PUC	B.Com	B.Sc
Relationship between Directors inter-se	Karuturi Subrahmanya Chowdary-Son Karuturi Neelima Devi-Daughter-in-law	Karuturi Satyanarayana Murty -Father Karuturi Neelima devi – Wife	Karuturi Subrahmanya Chowdary-Husband Karuturi Satyanarayana Murty -Father-in-Law
Expertise in specific functional area	He has experience of 30 years in aquaculture industry. integral part of the company's past and present success. He is responsible for making strategic decisions and decisions relating to business development and overall administration of the operations of our Company	He has an experience of 24 years in aquaculture industry. He has played a significant role in the development of our business. He is involved in the business operations and marketing activities of Company	She has over 13 years of experience in the aqua industry. Involved in the administration and CSR Activities of Company, actively communicates with employees, overseeing the company's day-to day activities, improving organisational performance, supervising department heads
Directorship in other listed companies	Nil	Nil	Nil
Committee position held in other companies	Nil	Nil	Nil
Remuneration Drawn For the FY 2024-25	122.54	122.54	122.54
Shareholding as on 31.03.2025	89,18,779 (28.54%)	96,43,828 (30.86%)	24,000 (0.08%)

Annexure-B

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards -2, the details of the Independent Directors proposed to be re-appointed through AGM are given below:

Name of the Director	B Raghavulu Naidu	Govindareddy Krishnamoorthy
Date of Birth & Age	14.06.1960 (65 years)	07.06.1954 (71 years)
Original Date of Appointment	04.06.2021	22.06.2021
Qualifications	Law Graduate , B.A. , B.L.	Chartered Accountant (CA), ICAI
Name of listed entities from which the person has resigned in the past three years	None	None
Directorship in other Companies	None	None
Chairmanship / Membership of Committees in other Companies*	Nil	None
Number of Equity Shares held in the Company	Nil	Nil
Number of Equity Shares held in the Company for any other person on a beneficial basis	None	None
Relationship between Directors inter-se; with other Directors and Key Managerial Personnel of the Company	None	None
Terms and conditions of appointment	Re-appointment as an Independent Director not liable to retire by rotation for second term of 5 consecutive years with effect from 04 th June, 2026	Re-appointment as an Independent Director not liable to retire by rotation for second term of 5 consecutive years with effect from 22 nd June, 2026
Remuneration proposed to be paid	Sitting fees in accordance with the provisions of the Companies Act, 201	Sitting fees in accordance with the provisions of the Companies Act, 201
Number of Meetings of the Board attended during the year 2024-25	4 of 4	4 of 4
Justification for choosing the appointee for appointment as Independent Director	His legal acumen greatly enhances the Board's ability to manage contracts, compliance, regulatory and litigation risks with an independent and objective standpoint	brings deep financial and audit expertise from over four decades in practice, offering invaluable oversight on financial reporting, internal controls, risk and audit processes. His independent and ethical perspective strengthens Board governance, enhances audit committee effectiveness, and safeguards stakeholder interests in line with SEBI and Company Act norms
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	An Independent Director must provide objective guidance on compliance, legal frameworks, contracts and governance. He has extensive courtroom experience before the Madras High Court and leadership roles in SBI's legal department, advising across hundreds of branches. His sharp legal acumen and unbiased judgment strengthen the Board's oversight of regulatory, litigation and contractual risks	Brings deep expertise in financial reporting, audit, internal controls and risk mitigation, backed by four decades as a practicing Chartered Accountant. His independence and ethical grounding greatly support effective audit committee functioning and financial governance
Brief Resume	Mr. Raghavulu Naidu, aged about 65 years, Holds a B.A. (Bachelor of Arts) and B.L. (Bachelor of Law), under the Bar Council of India. His educational foundation equips him with strong legal reasoning, regulatory knowledge and advocacy skills, aligning perfectly with the expectations for Independent Director roles requiring legal expertise and governance insight. Experienced Advocate with practice before the Madras High Court (1987-1991), followed by senior legal roles at SBI—providing legal support to over 200 branches (1994-2007) and later law leadership covering 1,200 branches in Tamil Nadu as Assistant General Manager (Law) till 2020.	Mr. Govindareddy Krishnamoorthy, aged about 71 years, Fellow Chartered Accountant, wit 40 years of experience in auditing across public and Private companies, banks, and taxation. Deep knowledge of financial reporting, tax compliance, internal controls, and risk management. Extensive exposure to audit methodologies and board-level oversight processes. Guiding audit and risk committees with independent judgment on financial integrity.
Nature of expertise in specific functional areas	offers expert legal insight, having represented at the Madras High Court and managed legal compliance, litigation and contract issues across SBI's branches in Tamil Nadu. His knowledge helps the Board assess legal risk, ensure regulatory compliance and oversee governance frameworks independently	deep financial and audit expertise, highly skilled at interpreting financial statements, evaluating internal controls, and overseeing risk and governance frameworks

Notes

[illegible]



Registered Office & Corporate Office

APEX FROZEN FOODS LIMITED

3-160, Panasapadu, Kakinada, East Godavari District Andhra Pradesh
533005, Ph: 08842383902/3/4

Email: info@apexfrozenfoods.com | Website: www.apexfrozenfoods.in

CIN: L15490AP2012PLC080067