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CIN: L15490AP2012PLC080067

Date: 03rd September, 2024

To
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code : 540692

To
The General Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
BandraKurla Complex,
Bankdra (East), Mumbai - 400 051.
Scrip Symbol : APEX

Dear Sirs'

Sub: Submission of Notice of 12th Annual General Meeting & Annual Report for FY 2023-24

Ref: Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We wish to inform you that the 12th Annual General Meeting ("AGM") of the APEX FROZEN FOODS LIMITED ("Company") will be held on **Friday, 27th day of September 2024 at 10.00 A.M.** through video conferencing ('VC') / other audio visual means ('OAVM'), without physical presence of the members at a common venue, in compliance with the provisions of the Companies Act, 2013, (the 'Act') and relevant circulars as issued by Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India

In terms of the provisions of Regulation 30 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual Report of for the Financial Year 2023-24 ("Annual Report") along with the Notice of the 12th Annual General Meeting is enclosed herewith.

The Annual Report including Notice of AGM is also uploaded on the Company's website and can be accessed at <https://apexfrozenfoods.in/investors/annual-reports/>

Further, in accordance with the aforesaid MCA Circulars and said SEBI Circular, the Notice of the AGM along with the Annual Report is being sent only by electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants. The Annual Report together with the Notice of the AGM is being dispatched to the Shareholders today.

Kindly take the above information on record.

Thanking you,

Yours Faithfully,
for **Apex Frozen Foods Limited**

KARUTURI
SUBRAHMANYA
CHOWDARY
Digitally signed by
KARUTURI SUBRAHMANYA
CHOWDARY
Date: 2024.09.03 00:36:39
+05'30'
K. Subrahmanya Chowdary
Managing Director
DIN 03619259

Encl: As above

12th Annual Report

2023-24





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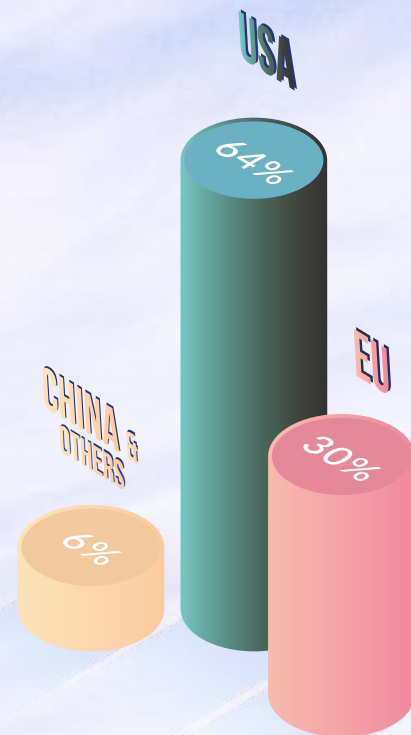
Company Overview

Apex Frozen Foods began its operations in 1995 and is presently one of India's leading processors and exporters of processed Shrimp. The Company began as a shrimp processor and has made continuous investments to become a well-integrated player with a presence across key value chain areas.

It is through a strategic focus on backward integration and value addition in its product offering that the company has cemented its place as a premier supplier of high-quality shrimp among its customers. With a combined breeding capacity of 1.2 to 1.4 billion Specific Pathogen Free (SPF) seed in its hatcheries; 34,240 MTPA of owned Processing capacity and about 3,500 MT of Cold Storage capacity, the Company is a well-integrated player with a presence across key areas of the Shrimp-processing value chain.

Among the processes and systems that the Company has developed are those that ensure that the finished product meets the stringent quality standards of the markets where it operates. It also focuses on R&D to ensure that its products meet the evolving requirements of its end customers.

The Company today, prides itself in delivering high-quality shrimp to a wide array of customers such as Food Companies, Retail Chains, Restaurants, Club Stores and Distributors spread across multiple geographies in the USA, European Union and China.



Key Export Markets - Fiscal 2024



Product Offering - Moving up the Value Chain

The majority of exports comprise variants of processed White-leg shrimp (*L. Vannamei*) and Black Tiger shrimp (*P. Monodon*) in frozen form. These are mostly sold under the brands owned by the customers and through the Company's own brands namely Bay Fresh, Bay Harvest and Bay Premium.

The share of value-added Ready-to-Eat products stood at 16% in FY24



Ready-to-Eat (RTE)

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



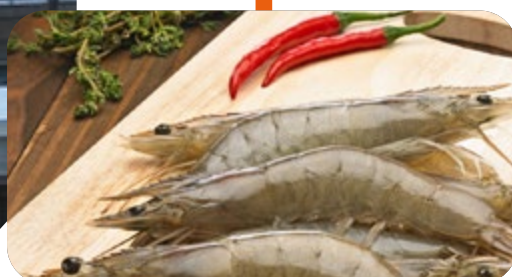
Specialty Product

- Butterfly
- Skewered
- Seasoned



Peeled Product

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

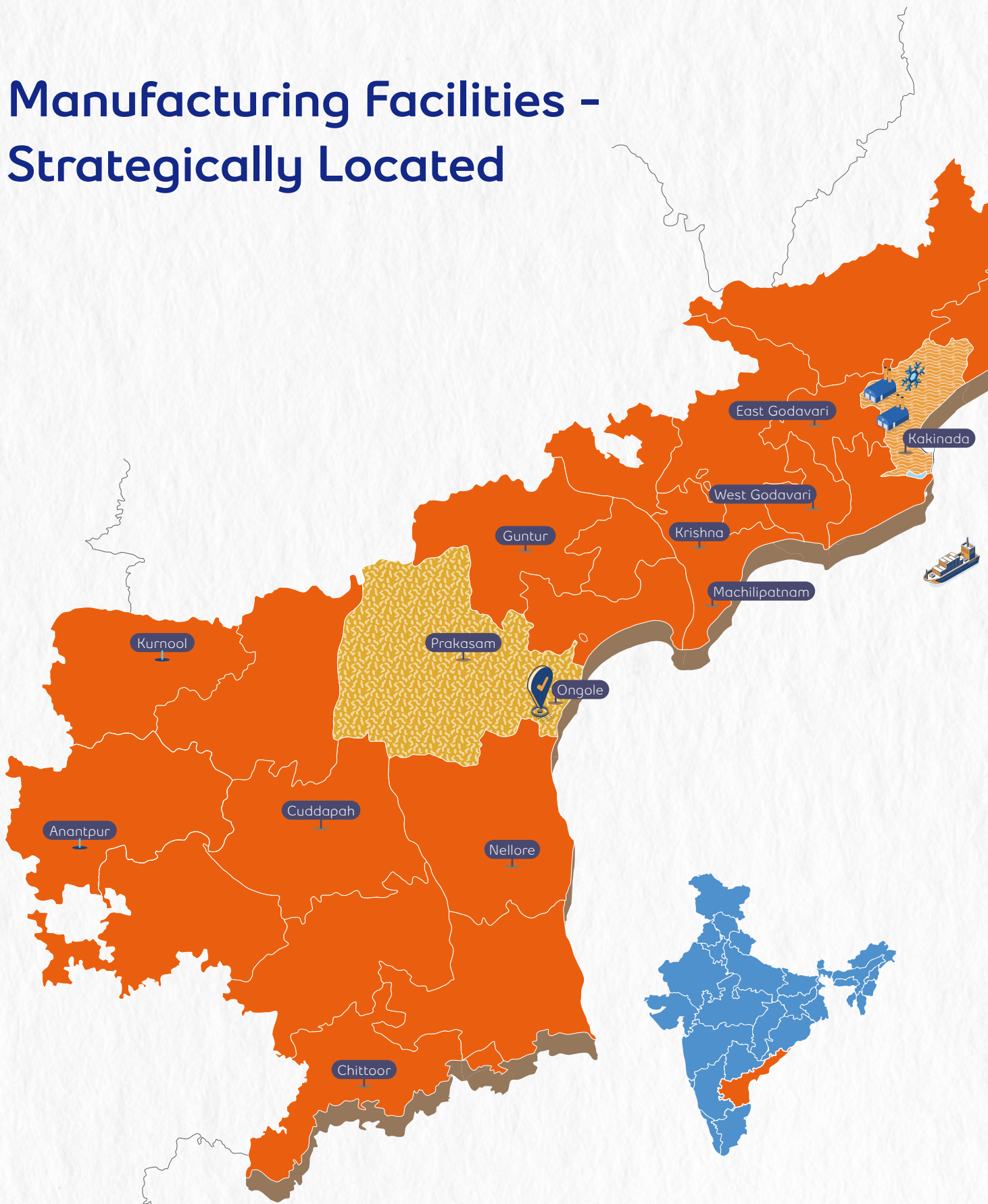


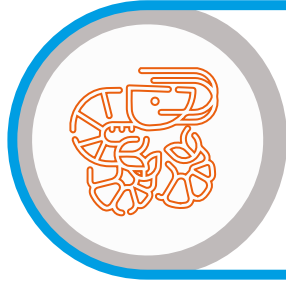
Base product

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



Manufacturing Facilities - Strategically Located

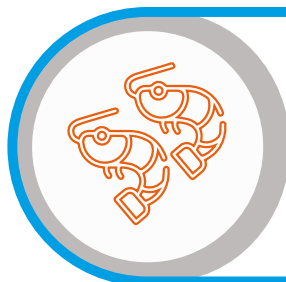




Shrimp Processing




Capacity of 34,240 MTPA across two processing plants

Supported by pre-processing facilities and cold storage capacity of 3,500 MTPA



Shrimp Seed Hatchery

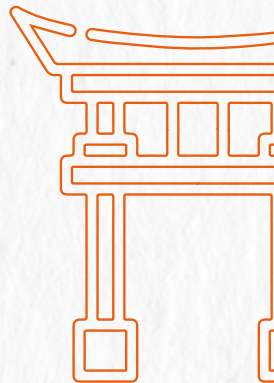
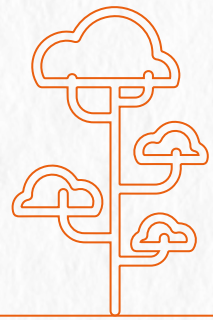
Capacity of 1.2 to 1.4 billion SPF seed across three hatcheries

Segment	Location - Andhra Pradesh	Product-wise Capacity		
		Seed (in Billion)	Ready-to-Cook	Ready-to-Eat
 Processing Plants	1. Kakinada, Andhra Pradesh, Unit 1	NA	9,240 MTPA	NA
	2. G. Ragampeta, Andhra Pradesh, Unit 2		15,000 MTPA	10,000 MTPA
 Hatchery	1. Bhogapuram (North of Vizag)	1.2 to 1.4 billion SPF seed	NA	NA
	2. Srikakulam			
	3. Ongole			
 Cold Storage	1. Kakinada, Unit 1	1,000 MT	NA	NA
	2. G. Ragampeta, Unit 2	2,500 MT		



Our processing plants are located close to key ports(almost 150 kms from Vishakapatnam Port and almost 20 kms from Kakinada Port)

KEY MILESTONES IN OUR JOURNEY SO FAR



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



1995

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

2004

Set up our own processing facility at Kakinada.

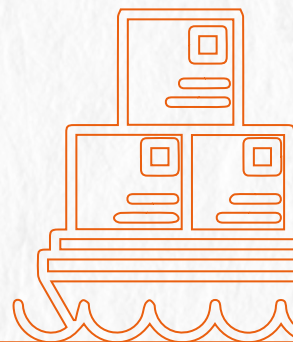
Started exports to USA.

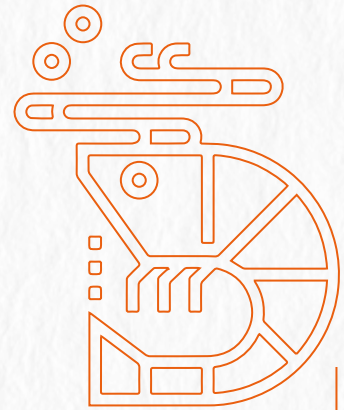


2006

Started exports to EU.

Expanded pre-processing at Kakinada for Value Added Products (VAP).





2018-20

Added two new Hatcheries in Andhra Pradesh

In Mar'20, commercial operations began at the new Processing Plant, taking the total capacity to 29,240 MTPA (owned)

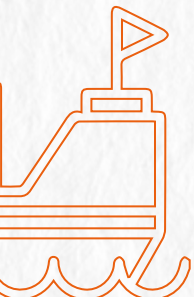
Expanded presence in China market

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 Sep 17



2007-12



Started in-house farming.

Initiated hatchery operations and enhanced processing capacity.

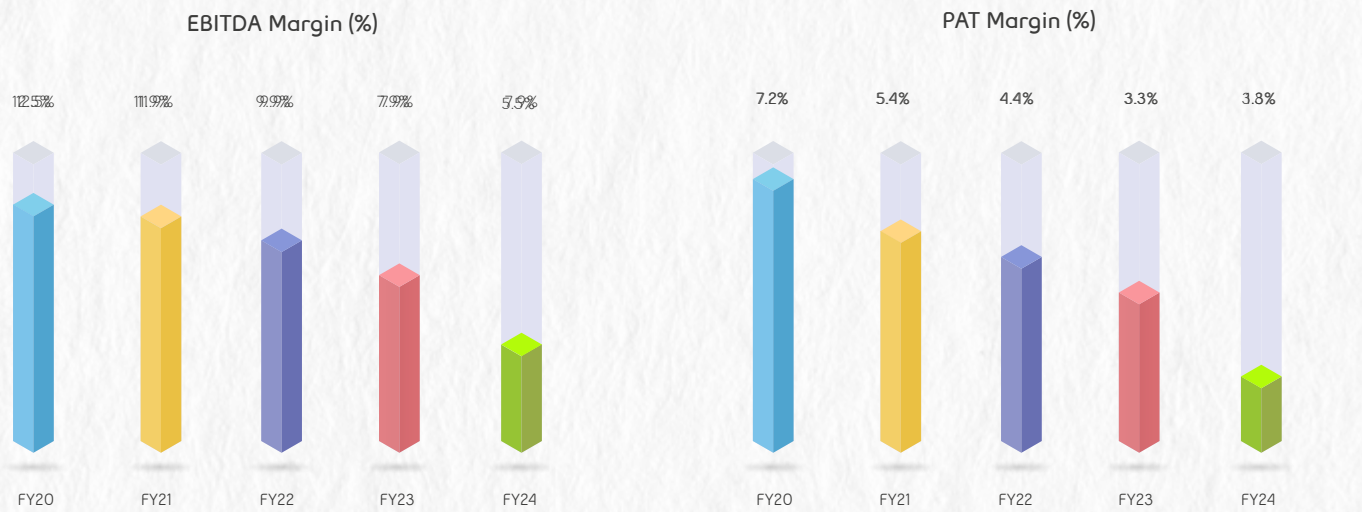
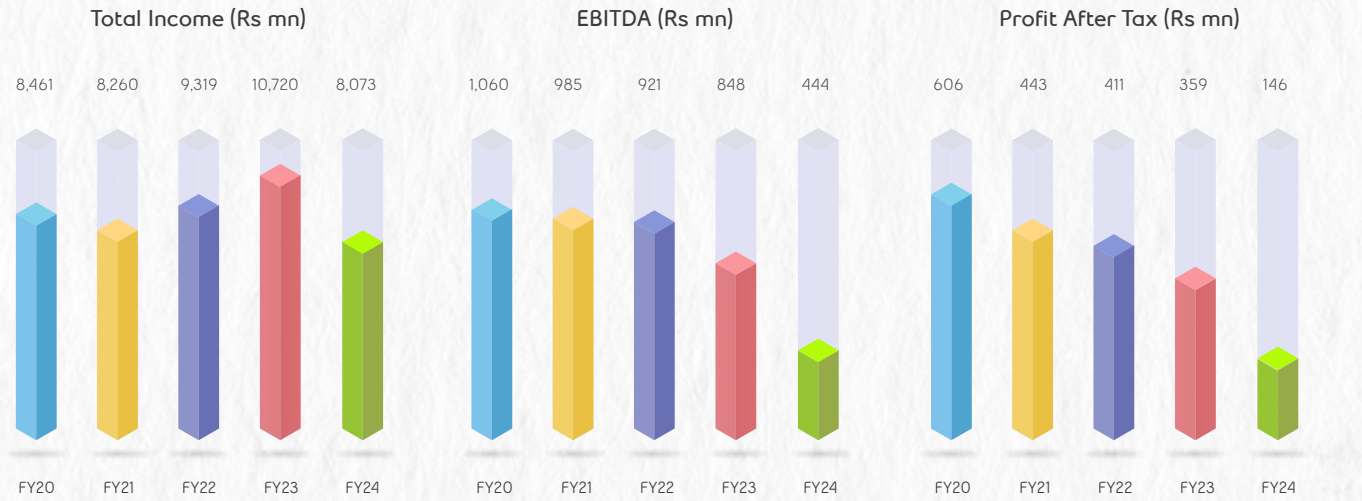
2013-14

Received certifications from multiple agencies on processes and quality

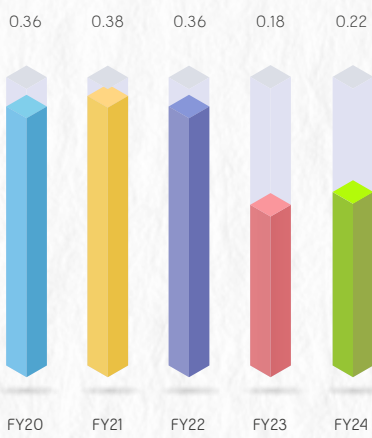
Recognised as a star export house by DGFT.

Converted into a Pvt. Ltd. Co. named Apex Frozen Foods Pvt. Ltd.

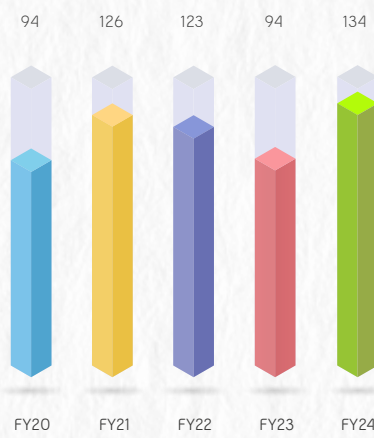
Key Performance Indicators



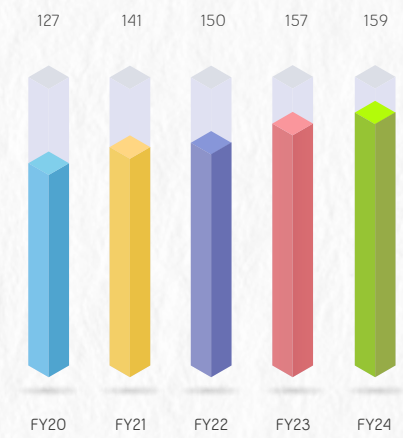
Debt/Equity (times)



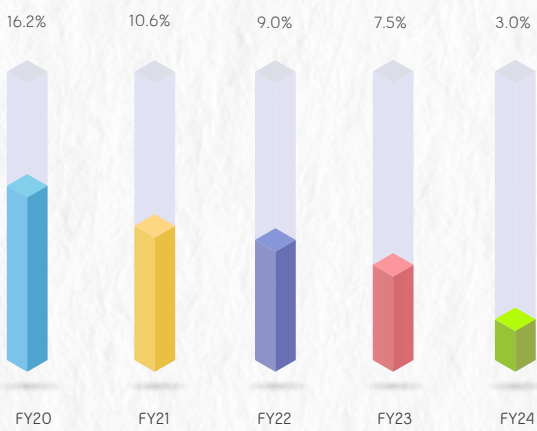
Working Capital (days)



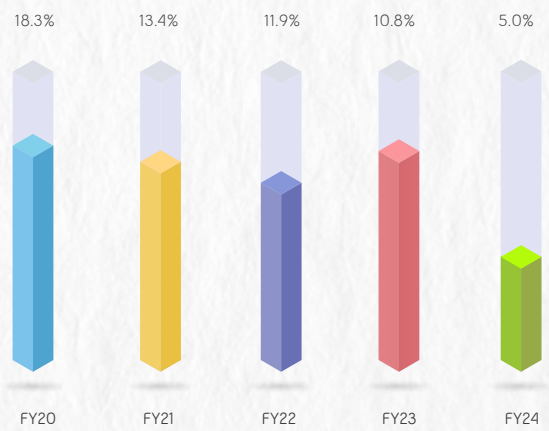
Book Value (Rs/share)



Return on Networth (%)



Return on Capital Employed (%)



The Chairman's Message

We continue to benefit from our focus on RTE and this we believe, will continue to drive our growth and improvement in realisation.

Dear Shareholders,

We write to you after yet another challenging year for export-oriented sectors, led by recessionary trend in key economies and the ongoing geopolitical instability globally. Consequently, our major centres of demand like the USA remained subdued. India's overall exports of marine products contracted by 8.74% to \$7.37 billion during 2023-24. Further, although effective in the current fiscal, the announcement by the US Department of Commerce regarding levying a Countervailing Duty on some shrimp exporting countries including India, acted as a further dampener in the overall sentiment for the sector. On the supply side too, Indian Shrimp farmers have been cautious in their approach and as a result our input costs remained firm. The logistics disruption reoccurred due to the Red Sea issue that led to higher freight costs. In a dynamic market, all participants are forced to adapt, however, the past few years have kept

throwing up consecutive and concurrent challenges which has made navigating them slightly tougher.

However, we have been weathering the storm firmly and some of the recent positive developments give us the hope of improvements in the sector - During the Union Budget for 2024-25, it was announced that the government would provide financial support for setting up a network of Nucleus Breeding Centres for Shrimp Broodstock. Also, to enhance the industry's competitiveness, the Basic Customs Duty on Broodstock, Polychaete worms, Shrimp and Fish Feed was reduced to 5% and exempt customs duty on various inputs for manufacturing Shrimp and Fish Feed. This we believe should encourage the primary producers or shrimp farmers to enhance stocking in the upcoming seasons. Further, with a stable government at the centre, we are also hopeful that the ongoing discussions on the FTA with Europe and the UK will progress well. This should also provide a fillip to all export-oriented sectors, and in particular the frozen shrimp sector where the EU market holds huge potential. Specifically for Apex, we will be able to sell our RTE products which will be the company's next leg of growth, currently, we are only able to sell our RTC products in the European Union as we await these regulatory approvals.

We are grateful for the forbearance of our stakeholders including our customers, suppliers and employees as we navigated through a challenging year.

Operational Readiness

At Apex, we have continuously adapted our strategies and operations to align with the evolving market dynamics and shifting consumer preferences. We have deployed an additional 5,000 MTPA capacity towards RTE and are hopeful that upon resumption of demand from the USA and opening up of the EU markets, the incremental RTE business will definitely help in improving our margins. We now have an annual capacity of 10,000 MTPA for RTE and 24,240 MTPA for RTC with 3,500 MT of cold storage. With this capacity, we are well positioned to capitalise on growth in the sector. We continue our efforts to strengthen our balance sheet towards which, gross debt reduced by Rs 599 Mn from to Rs 1,069 Mn as of 31-Mar-24.

As we look to the future, our focus remains laser-sharp on delivering robust financial results and enhancing our performance. We are cautiously optimistic about the prospects that lie ahead, as our major markets show signs of recovery and growth.

K Satyanarayana Murthy,
Executive Chairman





At the end of Fiscal 2024, our total debt to equity remains at a comfortable level of 0.22 times.

The Road Ahead:

Our approach to growing our business will require our continued focus on our three pronged strategy of:

Better Product Mix:

Increasing the share of RTE by actively focusing on this segment across our existing as well as new markets

Better Capacity Utilisation:

Deepening our relationship with existing customers while actively seeking new consumers across the USA, EU and MENA regions.

Better profitability

Working towards ensuring that operating leverage kicks in at lower levels by optimising costs and reducing leverage to help improve overall profitability.

As we look to the future, our focus remains laser-sharp on delivering robust financial results and enhancing our performance. We are cautiously optimistic about the prospects that lie ahead, as our major markets show signs of recovery and growth. We would like to express our deepest appreciation to our Board of Directors, whose sage advice and strategic guidance have been instrumental in navigating the Company. Our gratitude to our esteemed customers, trusted suppliers, dedicated employees, and loyal shareholders for continuing to repose their faith in us.

With a clear strategy, a strong foundation, and the unwavering support of our stakeholders, we are well-positioned to seize the opportunities that arise and create sustainable value for all.







Corporate Information

Board of Directors

Mr. K. Satyanarayana Murthy Executive Chairman
Mr. K. Subrahmanya Chowdary Managing Director
Mrs. K. Neelima Devi Whole time Director
Mrs. Deepthi Talluri Independent Woman Director
Mr. B.Raghavulu Naidu Independent Director
Mr. Govindareddy Krishnamoorthy Independent Director

Key Managerial Personnel

Mr. K Subrahmanya Chowdary Chief Financial Officer (appointed w.e.f. 21.12.2022)
Ms. Swathi Reddy Billuri Company Secretary & Compliance officer (appointed w.e.f. 14.08.2023)

Registered office

Apex Frozen Foods Limited
3-160, Panasapadu, Kakinada,
East Godavari District,
Andhra Pradesh - 533005.
Ph: 0884 – 2383902/3/4
Email Id : cs@apexfrozenfoods.com
Website : www.apexfrozenfoods.in
CIN: L15490AP2012PLC080067

Statutory Auditors

M/s. Padmanabhan Ramani & Ramanujam.
Chartered Accountants
1F, Arudhra New no.15,
Habibullah road, T.Nagar
Chennai, Tamil Nadu 600017

Secretarial Auditors

M/s A. S. Ramkumar & Associates
Company Secretaries,
Suit No 107, 1st Floor,
Down Town Mall, #6-2-27, 27A & 28
Adj. to Lotus Hospital,
Lakadi Ka Pul, Hyderabad - 500004

Share transfer agents

Bigshare Services Pvt. Ltd
Hyderabad Branch: 306, Right Wing, 3rd
Floor, Amrutha Ville, Opp. Yashoda
Hospital, Smajiguda, Rajbhavan Road,
Hyderabad - 500082

Internal Auditors

M/s. Praturi & Sriram
Chartered Accountants
Plot no. 57, 1st floor,
Krishnapuri colony, West Marredpally,
Secunderabad -500026

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholders' Relationship Committee

Mr. B. Raghavulu Naidu	Chairman
Mrs. Neelima Devi	Member
Mr. K. Subrahmanya Chowdary	Member

Corporate Social Responsibility Committee

Mrs. Neelima Devi Karuturi	Chairperson
Mr. Satyanarayana Murthy K	Member
Mr. Raghavulu Naidu	Member

Risk management Committee

Mr.K.Satyanarayana Murthy	Chairman
Mr.K.Subrahmanya Chowdary	Member
Mr.Govindareddy Krishnamoorthy	Member
Mr.B.Raghavulu Naidu	Member
Mrs. D.S. Madhavi	Member
Mr.P.Durga Prasad	Member

Bankers

1. Bank of India

Kakinada Branch, 27-4-4, Jawahar Street,
Temple Street, Kakinada, East Godavari District, A.P

Directors' Report

To
The Members,

Your Director's have pleasure in presenting the 12th Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2024, is summarized below:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	80,410.32	1,07,030.13
Other Income	318.84	172.12
Total Income	80,729.16	1,07,202.25
Profit Before Interest, Depreciation & Tax(EBITDA)	4,443.33	8,476.58
Interest	1,005.85	1,471.33
Depreciation	1,481.76	1,942.60
Profit before Tax	1,955.72	5,062.65
Current Tax	308.16	1,411.29
Deferred Tax	187.64	63.95
Total Tax Expenses	495.80	1,475.24
Net Profit for the period after tax	1,459.93	3,587.41
Earnings per share	4.67	11.48

OVERVIEW OF FINANCIAL PERFORMANCE

During the year under review, your company has reported total income including net revenue and other income at Rs. 80,729.16 Lakhs as against Rs. 1,07,202.25 Lakhs in the previous year.

At the EBITDA level, the company reported a profit of Rs. 4443.33 Lakhs for the current year as compared with Rs. 8,476.58 Lakhs in the previous year. Profit after tax for the current year stood at Rs. 1459.93 Lakhs as compared with Rs. 3,587.41 Lakhs in the previous year.

DIVIDEND

The Board has recommended a dividend of Rs. 2.00/- per Equity Share of Rs. 10.00/- each (20% of face value) for the year ended March 31, 2024. This payment is subject to your approval at the ensuing 12th Annual General Meeting of the Company.

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 shall, accordingly, make the payment of the 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 viz. <https://apexfrozenfoods.in/wp-content/uploads/2021/12/dividend-distribution-policy.pdf>.

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").



In terms of the foregoing provisions of the Act, there are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013, as at the year end.

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 2023-24 of the Company and the date of the report.

TRANSFER TO RESERVES

During the year under review, no amount has transferred to General Reserve.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits and as such no principal or interest was outstanding as on the date of the Balance sheet.

SHARE CAPITAL

The Authorised Share Capital of the Company as on date of Balance Sheet is Rs.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 Rs.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, 2024 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,

- In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. K. Subrahmanya Chowdary, Managing Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.
- Ms. Sarojini S, Company Secretary and Compliance Officer of the Company tendered her resignation from the office w.e.f. 14.08.2023.
- Ms. Swathi Reddy Billuri (ACS 71622) was appointed as Company Secretary & Compliance Officer of the company w.e.f. 14.08.2023.

KEY MANAGERIAL PERSONNEL

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

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

BOARD MEETINGS:

During the financial year, the Board met 5 (Five) times on 30.05.2023, 14.08.2023, 21.10.2023, 11.11.2023 and 10.02.2024. 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 31.03.2024 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 5 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 reported in the Report on Corporate Governance, which forms part of the Board's 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:

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

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 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 Policies & Code of conduct – Apex (apexfrozenfoods.in)

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 as on 31st March, 2024 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, 2024 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 except in case of dispatch of notice of the AGM for FY 2022-23.

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

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.



b) INTERNAL AUDITORS

The Board of Directors at their meeting held on 14.08.2023 have appointed M/s. Praturi Sriram & Co, 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 Ramkumar 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 2023-24. The Report of the Secretarial Auditor is annexed to this report as **Annexure – II**

Extract of Observations

1. Company has dispatched the notice of the AGM along with Annual report for the FY 2022-23 on September 09th, 2023, which is one day later than the stipulated time.
2. Company has submitted the CG report for 04th Quarter ended 31.03.2024 on 02nd May, 2024, resulting in a delay of 10 days.
3. It was observed that that the company's Directors and Officers (D&O) insurance policy had expired earlier in the year. However, the policy was subsequently renewed as of the date of this audit.
4. The Company has paid the remuneration to its Executive Chairman, Managing Director, Director (admin), in excess of the limits specified in Section 197 of the companies Act, 2017 for FY 2023-24 as the company have inadequate profits in terms of Section 198 of the Act.
5. Delay in filing of forms DPT-3 and IEPF-2

Explanation given by the Company

1. Delay in sending the annual report was due to unforeseen issue encountered by our external Agencies.
2. Due to certain technical and administrative reasons, there was delay in submission of the CG report for the last quarter ended 31.03.2024
3. 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.
4. At the time of re-appointment of executive Directors, the Company had adequate profits and the remuneration paid / payable to the Executive Directors was well within the limits prescribed under the Companies Act, 2013. However, during the FY 2023-24, Company faced a significant reduction in profits due to decreased sales. As a result, the remuneration paid to the Executive Directors of the Company for the FY 2023-24 exceeded the limits calculated under Section 197 of the Companies Act, 2013 (the Act) read with Schedule V thereto. The management of the Company believes that the remuneration as previously approved by the members of the Company and paid to the Executive Directors is justified in terms of their key role within the Company. Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution. Further, Nomination & Remuneration Committee and the Board have accorded their approvals for waiver of the recovery of excess managerial remuneration paid by the Company to the Executive Directors of the Company Subject to the approval of the members of the Company. Accordingly, Company is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders at the ensuing Annual General Meeting, as necessary.
5. Delay in filing of ROC forms (DPT-3, IEPF-2) was due to administrative and technical issue.

AUDITORS REPORT

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 except the following:

- a. It was mentioned in the report that the Company has been regular in depositing with the appropriate authorities the undisputed statutory dues of provident fund, customs duty and any other statutory dues applicable to it except in case of Goods and Services Tax, Employees' state insurance and income- tax where the delays in deposit have not been serious.

Management Response: We would like to provide that the delays in GST deposits, ESI payments and Income tax were due to technical issues encountered in the filing process.

- b. the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility with effect from 12th December 2023 and the same has operated during the period between 12th December 2023 to 31st March 2024 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.

Management Response: The accounting software used by the company has an audit trail (edit log) feature, which was available but not enabled initially. However, this feature was enabled effective from 12th December 2023 and has since been operational for all relevant transactions recorded in the software between 12th December 2023 and 31st March 2024. It is important to note that while the audit trail feature was enabled from 12th December 2023, it has effectively covered all transactions entered during the fiscal year.

Additionally, the company maintains manual records for Property, Plant, and Equipment, Payroll, and Inventories, as these were not managed within the accounting software. However, the company is in the process of installing software to manage these records electronically in the future.

- c. Remuneration paid to the Executive Chairman, Managing Director, and Whole-time Director exceeded the limits prescribed under the Companies Act, 2013, and Schedule V thereto, as the company did not have adequate profits. The excess amounts are Rs. 63.58 lakhs, Rs. 51.18 lakhs, and Rs. 30.08 lakhs, respectively. The company is in the process of regularizing these excess payments.

Management Response: At the time of re-appointment of executive Directors, the Company had adequate profits and the remuneration paid /payable to the Executive Directors was well within the limits prescribed under the Companies Act, 2013. However, during the FY 2023-24, Company faced a significant reduction in profits due to decreased sales. As a result, the remuneration paid to the Executive Directors of the Company for the FY 2023-24 exceeded the limits calculated under Section 197 of the Companies Act, 2013 (the Act) read with Schedule V thereto. The management of the Company believes that the remuneration as previously approved by the members of the Company and paid to the Executive Directors is justified in terms of their key role within the Company. Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution

Further, Nomination & Remuneration Committee and the Board have accorded their approvals for waiver of the recovery of excess managerial remuneration paid by the Company to the Executive Directors of the Company Subject to the approval of the members of the Company. Accordingly, Company is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders at the ensuing Annual General Meeting, as necessary.

The Statutory Auditors were present in the last AGM.

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

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

No complaints on the issues covered by the above Act were received during the year.

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 Company has a Corporate Social Responsibility Policy and the same has been posted on the website of the Company at <https://apexfrozenfoods.in/investors/policies-code-of-conduct/>



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to the Regulation 34 of the SEBI Listing Regulations, Business Responsibility & Sustainability Report for the year ended 31st March, 2024 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 steps taken by the company for utilizing alternate sources of energy: Company has installed Rooftop Solar Power Generation facility (1 Megawatt) at G.Ragampet processing plant to support its operations with captive power. This facility generates 1.14 million units of electricity. Furthermore, the company is in the process of installing an additional 1.5 Megawatts of solar power generation capacity across all three facilities, which is expected to be completed within the current fiscal year. The switch to solar power is expected to result in substantial cost savings on electricity, improving the plants' overall operational efficiency
- III. The capital investment on energy conservation equipment's: Rs.395.00 Lakh

Technology absorption: NOT APPLICABLE

Foreign exchange earnings and outgo:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Earnings in Foreign Exchange	71,614.71	91,593.77
Foreign Exchange Outgo	4,748.77	9235.04

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 wishes to gratefully acknowledge the understanding and support received by the Company from its employees. It wishes also to thank the banking system, the Central Government, the various State Governments and the local authorities for the unstinted support received during the year.

This Report will be incomplete without a specific appreciation for the stakeholders of the Company who have shown immense confidence and understanding in the Company's well-being.

**On Behalf of the Board
For Apex Frozen Foods Limited**

Sd/-

K. Subrahmanya Chowdary
Managing Director & CFO
DIN 03619259

Sd/-

K. Satyanarayana Murthy
Executive Chairman
DIN 05107525

Place: Panasapadu, Kakinada
Date: 10.08.2024



REPORT ON CORPORATE GOVERNANCE

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:

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, 2024, 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. K. Satyanarayana Murthy	Chairman & Executive Director-Promoter	Whole time director	89,18,779 (28.54%)	Nil
Mr. K. Subrahmanya Chowdary	Managing Director – Promoter	Managing Director	96,43,828 (30.86)	Nil
Mrs. K. Neelima Devi	Whole time director-Promoter-Woman Director	Whole time director	24,000 (0.08%)	Nil
Mrs. Deepthi Talluri	Woman 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 31.03.2024:

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. K. Satyanarayana Murthy	2	1	0
2	Mr. K. Subrahmanya Chowdary	2	2	0
3	Mrs. K. Neelima Devi	1	1	0
4	Mr. B. Raghavulu Naidu	1	1	1
5	Mr. Govinda reddy 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 2023-24 and General meetings held during the year 2023-24:

During the Financial Year 2023-24 the Board met Five times i.e. on 30.05.2023, 14.08.2023, 21.10.2023, 11.11.2023 and 10.02.2024. 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. K. Satyanarayana Murthy	Chairman & Executive Director- Promoter	5	4	Yes
Mr. K. Subrahmanya Chowdary	Managing Director- Promoter	5	5	Yes
Mrs. K. Neelima Devi	Whole time director -Promoter- Women Director	5	3	Yes
Mr. B. Raghavulu Naidu	Director (Non-Executive, Independent)	5	5	Yes
Mr. Govindareddy Krishnamoorthy	Director (Non-Executive, Independent)	5	5	Yes
Mrs Deepthi Talluri	Director (Non-Executive, Independent)	5	4	Yes

iv. Relationship among Directors

- K.Satyanarayana Murthy: K. S. Chowdary – Son, K. Neelimadevi –daughter in law
- K.Subrahmanya Chowdary: K .S. Murthy – Father, K. Neelimadevi –wife
- K.Neelima Devi: K .S. Chowdary – Husband, K. S. 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 31.03.2024.

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 29.03.2024 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. Depthi 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 2023-24.



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 31.03.2024 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
- 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 30, 2023



Composition Audit Committee as on 31.03.2024 and Attendance of Members at the Meetings of the Audit Committees held during 2023-24:

Sl. No	Name of the Member (as on 31.03.2024)	Category	Designation	No of Meetings held during the tenure of the members	Meetings attended
1	Mr. Govindareddy Krishnamoorthy	Director (Non-Executive, Independent)	Chairman	5	5
2	Mr. B.Raghavulu Naidu	Director (Non-Executive, Independent)	Member	5	5
3	Mrs. Deepthi Talluri	Director (Non-Executive, Independent)	Member	5	3
4	Mr. Subrahmanya Chowdary	Executive Director	Member	5	4

The Audit Committee of the Company has met five (5) times during the year i.e., on 30.05.2023, 14.08.2023, 21.10.2023, 11.11.2023 and 10.02.2024.

(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 31.03.2024 is as follows:

Mr. Govindareddy Krishnamoorthy - Chairman
Mr. 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;
 - 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;
 - relationship of remuneration to performance is clear and meets appropriate performance bench marks; and
 - 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 30, 2023

Composition of NRC as on 31.03.2024 and Attendance of Members at the Meetings of the NRC held during 2023-24

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	1	1
2	Mr. Raghavulu Naidu	Director (Non-Executive, Independent)	Member	1	1
3	Mrs. Deepthi Talluri	Director (Non-Executive, Independent)	Member	1	0

During the year, Nomination and Remuneration Committee has met only once i.e. on 14.08.2023.

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 29.03.2024 which reviewed the performance of Non-Independent Directors, Chairman and the quality of the information and follow up action is being taken on suggestions made therein.

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 31.03.2024 is as follows:

Mr. Neelima Devi Karuturi - Chairperson
 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 30, 2023.

Composition and Attendance of Members at the Meetings of CSR Committee held during 2023-24:

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	2	2
2	Mr.Karuturi Satyanarayana Murthy	Chairman and Managing Director- Promoter	Member	2	2
3	Mr.B Raghavulu Naidu	Director (Non-Executive, Independent)	Member	2	2

During the year under review, Corporate Social Responsibility Committee of the Company has met twice on 03.04.2023 and 10.02.2024.

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 31.03.2024 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.

Composition SRC and Attendance of Members at the Meetings of the SRC held during 2023-24:

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

During the year, the Stakeholders' Relationship Committee has met once on 10.02.2024

Details of shareholders' requests/complaints received and resolved during FY 2023-24 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 30, 2023.

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 31.03.2024 is as follows:

Name of the Member	Category	Designation
Mr. K. Satyanarayana Murthy	Executive Chairman	Chairman
Mr. K. 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 Stakeholders' Relationship 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 2023-24

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

During the year, the Risk Management Committee has met twice on 03.07.2023 and 11.11.2023.

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 30, 2023.

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 Rs. 40,000/- per meeting of the Board of Directors attended and for committee meetings Rs. 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

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

(Rs 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	173.60	186.00	152.50	512.10
	(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				
	Reimbursement of Expenditure				
	Total (A)	173.60	186.00	152.50	512.10

B. Remuneration to other directors:

(Rs 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	2.05	2.90	2.90	7.85
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	2.05	2.90	2.90	7.85
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	2.05	2.90	2.90	7.85
	Total Managerial Remuneration(A+B)	2.05	2.90	2.90	7.85



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

(Rs in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		*S. Sarojini (CS)	Swathi B (CS)	Total
1	Gross salary	1.75	4.00	5.75
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
	Stock Option	-	-	-
2	Sweat Equity			
3	Commission as % of profit			5.75
4	Others, please specify			
5	TOTAL	1.75	4.00	

*Resigned on 14.08.2023.

4. GENERAL BODY MEETINGS

Location and time of last Three AGM's held:

Year	Location	Date	Time
2020-21	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	22.09.2021	At 9.00 A.M
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.

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

Description of resolution passed	Date of AGM
Appointment of Mr. B. Raghavulu Naidu (din: 09158333) as an Independent director	22.09.2021
Appointment of Mr. Govindareddy Krishnamoorthy (din: 09208749) as an Independent director	22.09.2021
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	23.07.2022
To appoint Mr. K. Subrahmanya Chowdary as the Managing Director & approve remuneration payable to him	23.07.2022
*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 01st February, 2023.	Through Postal ballot

* Postal Ballot Resolution passed in FY 2022-23.

Details of Postal Ballot Resolutions passed during the year 2023-24: 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 unaudited/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 & Business Standard
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

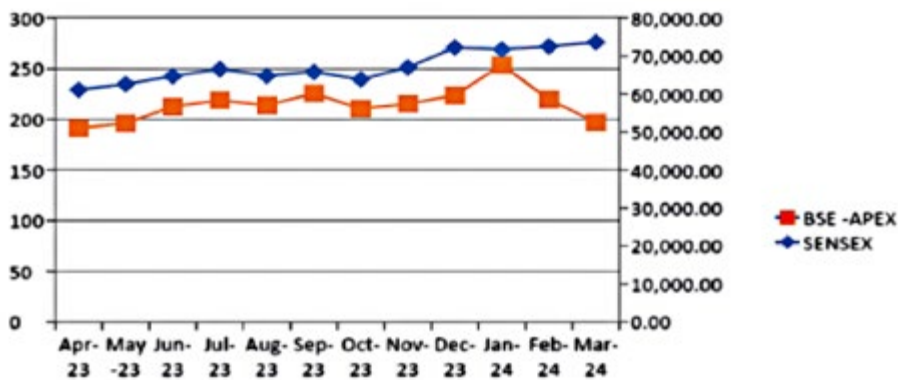
Sl No	Description	Details
i	Date, time and Venue of AGM	Date & day: 27th September, 2024, Friday Time : At 10:00 AM Mode of Meeting: The Annual General meeting will be conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
ii	Financial Year	1st April, 2023 to 31st March, 2024
iii	Dividend payment date	Within 30 days from declaration of dividend i.e., by Saturday, 26th October, 2024
iv	Dates of book closure	21.09.2024 to 27.09.2024 (both days inclusive)
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



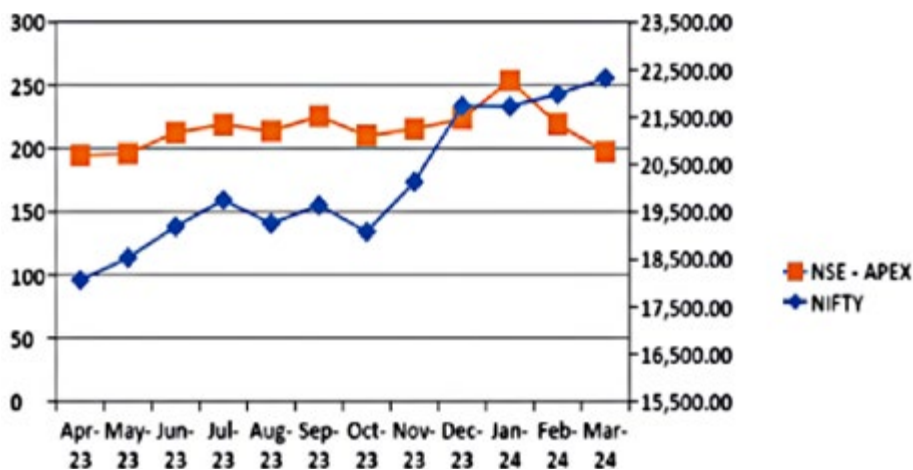
vii Market Price Data: Open/ High / Low / Close During each month in the last Financial Year:

Month	BSE				NSE			
	Open	High	Low	close	Open	High	Low	close
Apr-23	193.35	209.00	190.00	191.35	195.50	208.90	192.50	194.70
May-23	196.10	215.95	194.00	196.30	194.50	216.60	193.15	196.10
Jun-23	196.45	226.35	195.45	212.55	196.20	226.30	196.10	212.85
Jul-23	212.95	235.40	205.80	218.95	214.55	235.65	205.50	219.10
Aug-23	220.30	234.90	210.40	213.90	219.10	233.65	210.00	213.90
Sep-23	213.25	251.55	211.25	225.60	213.90	252.10	211.65	225.90
Oct-23	230.20	233.50	202.00	210.60	225.60	232.40	201.55	210.35
Nov-23	210.60	225.90	208.00	215.35	211.00	225.90	207.05	215.70
Dec-23	219.00	228.35	214.00	223.65	216.00	228.45	213.30	223.75
Jan-24	227.95	285.40	220.95	253.80	224.70	285.80	220.75	253.80
Feb-24	258.85	283.75	204.60	219.55	254.70	285.00	204.15	219.55
Mar-24	215.15	228.40	190.00	197.00	220.45	228.95	188.30	197.50

viii Relative Performance of Apex Frozen Foods Limited Share Price on BSE V/S. BSE Sensex:



Relative Performance of Apex Frozen Foods Limited Share Price on NSE V/S. NSE NIFTY 50:



ix Registrar to an issue and share transfer agents

Bigshare Services Private Limited
 Head office:1st 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, 3rd Floor, Amrutha Ville, Opp.Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad – 500082, Ph: 040 40144582

x	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.			
xi	Distribution of shareholding as on 31.03.2024:				
	No. of Equity shares	No. of share holders	% of share holders	No. of shares	% of Shares
	01-5000	40511	94.25	3211160	10.28
	5001-10000	1369	3.18	1056943	3.38
	10001-20000	610	1.42	896190	2.87
	20001-30000	208	0.48	524448	1.68
	30001-40000	73	0.17	264207	0.84
	40001-50000	57	0.13	270671	0.87
	50001-100000	92	0.21	652420	2.09
	100001 and above	61	0.14	24373961	77.99
	Total	42,981	100.00	31,25,00,000	100.00
xii	Dematerialization of shares and liquidity as on 31.03.2024:				
	Sl.No	Description	No. of Share holders	No. of Shares	% of Equity
	1	Shares in Demat mode with NSDL	15416	26444847	84.62
	2	Shares in Demat mode with CDSL	27565	4805153	15.38
	3	Shares in Physical mode	0	0	0
		Total	42981	31250000	100.00
xiii	Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:	NIL			
xiv	Commodity Price Risk or Foreign Exchange Risk and hedging activities	NIL			
xv	Plant locations	Owned Processing Plants 1. Apex Frozen Foods Limited #3-160, Panasapadu, Kakinada East Godavari District, A.P.– 533005 2. Apex Frozen Foods Limited G. Ragampeta, Andhra Pradesh- 533437 Owned Pre-Processing Plant 1. Apex Frozen Foods Limited # 389/1, Korangi village, Tallarevu (Mandal) East Godavari District, A.P. 533461			
xvi	Address for correspondence	Registered Office: 3-160, Panasapadu, Kakinada, East Godavari District, Andhra Pradesh -533005.			
xvii	Credit ratings given by CRISIL for bank loan facilities	Long term Rating: CRISIL A- (Stable) (Reaffirmed) 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 by Stock Exchange(s) or the Board or any Statutory Authority on any matter related to Capital markets during last 3 years:

Sl. No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Remarks or Penalty imposed, if any
FY 2022-2023			
1	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: Karuturi Subrahmanya Chowdary- Rs. 11,00,000/- Vallepalli Hanumantha Rao- Rs. 11,00,000/- Devalla Satya Madhavi-Rs.18,14,000/- P Durga Prasad-Rs. 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 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 to 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.
FY 2020-2021: Nil		

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 2023-24: Nil
- b. number of complaints disposed of during the financial year 2023-24: Nil
- c. number of complaints pending as at the end of the financial year 2023-24: 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 31.03.2024.
- 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:
 - Audit Qualification – The financial statements of the Company of the Company are unqualified.
 - 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 31.03.2024, at its meeting held on 24.05.2024 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 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 except delay in submission of Corporate Governance report for the 04th Quarter ended 31st March, 2024 under Regulation 27(2) of the SEBI (LODR) 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 D** 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- IC** 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 and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is Rs. 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, 2024.

For **Apex Frozen Foods Limited**

Sd/-
Karuturi Subrahmanya Chowdary
Managing Director
DIN 03619259

Place: Panasapadu, Kakinada
Date: 10.08.2024

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

I, K. 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/-
K. Subrahmanya Chowdary
Managing Director and CFO

Place: Panasapadu, Kakinada
Date: 24.05.2024



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, 2024 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 above mentioned Listing Regulations subject to the qualifications provided in the Secretarial audit report issued by us

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

Place: Hyderabad
Date: 10.08.2024

Sd/-
Arun Marepally
Partner
FCS 12423, CP. 19797
UDIN: FO12423F000943980
Peer Review Cer. No.: 622/2019



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, 2024 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.

Sl. 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

Place: Hyderabad
 Date: 10.08.2024

Sd/-
 Arun Marepally
 Partner
 FCS 12423, CP. 19797
 UDIN: F012423F000944035
 Peer Review Cer. No.: 622/2019



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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, 2024 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 2024, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the 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);
 - 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:
- 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 has dispatched the notice of the AGM along with Annual report for the FY 2022-23 on September 09th, 2023, which is one day later than the stipulated time
 2. Company has submitted the CG report for 04th Quarter ended 31.03.2024 on 02nd May, 2024, resulting in a delay of 10 days.
 3. It was observed that that the company's Directors and Officers (D&O) insurance policy had expired earlier in the year. However, the policy was subsequently renewed as of the date of this audit.
 4. The Company has paid the remuneration to its Executive Chairman, Managing Director, Director(admin), in excess of the limits specified in Section 197 of the companies Act, 2017 for FY 2023-24 as the company have inadequate profits in terms of Section 198 of the Act. As per the explanation provided to us, the Company is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders at the ensuing Annual General Meeting, as necessary.
 5. There was delay in filing of the following forms during the year :

Form	Due date	Date of filing
Form DPT-3	30.06.2023	12.09.2023
IEPF-2	29.11.2023	20.12.2023



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: F012423F000943991

Peer Review Cer. No.: 622/2019

Place: Hyderabad

Date: 10.08.2024



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.

Annexure A

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

FCS 12423, CP. 19797

UDIN: F012423F000943991

Peer Review Cer. No.: 622/2019

Place: Hyderabad

Date: 10.08.2024





THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FY 2023-24

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 31.03.2024:

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
	Mrs. K. Neelima Devi	Chairman	2	2
	Mr. K. Satyanarayana Murthy	Member	2	2
	Mr. B. Raghavulu Naidu	Member	2	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: <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): Rs. 5581.33 lakhs
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 111.62lakhs
(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): Rs. 111.62 lakhs

3. (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in Rs.lakhs)	Amount Unspent (in Rs.lakhs)				
	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
111.62	NA	NA	NA	NA	NA

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs)	Amount spent in the current financial Year (in Rslakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
			State	District.					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.		Amount spent for the project (in Rs. lakhs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Promote Education	ii-promoting education (Support for Equipment to physically challenged persons along with support towards education of Economically weak Children)	Yes	Andhra Pradesh,	Kakinada District	8,50,000	No	Uma Education & Technical Society	CSR00002907
2	Promote Sports	vii-promote rural sports	Yes	Andhra Pradesh,	Kakinada District	2,00,000	No	Kambhampati Mahindra Foundation	CSR00049087
3	Promotion of Health-care	i-Medication to the Poor patients afflicted with life threatening diseases related to heart, Kidney, Brain etc	No	Tirupati,	Andhra Pradesh	1,01,00,000	No	sri venkateswara pranadana trust	CSR00017334
4	Rural Development	x-Rural development projects- (Ankapalem Water Plant)	Yes	East Godavari District,	Andhra Pradesh	12,670	Yes	NA	Yes



- (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): 111.62 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,11,62,670
(ii)	Total amount spent for the Financial Year	1,11,62,670
(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 Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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 Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	2022-23	NA	NA	NA	NA	NA	NA
2	2021-22	NA	NA	NA	NA	NA	NA
3	2020-21	20,06,914	NA	NA	NA	NA	20,06,914
	Total	20,06,914	NA	NA	NA	NA	20,06,914

*The Company has spent an excess amount of Rs. 55,02,392/-, which has been adjusted against the unspent Corporate Social Responsibility (CSR) obligations for the financial years 2018-19 and 2019-20. Details of the same are provided below.

(1)	(2)	(3)	(4)	(5)		(7)	(6)	(7)	
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.		Amount spent for the project (in Rs. lakhs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Promote Healthcare	i-Promotion of Health Care	No	Hyderabad,	Telangana	25,00,000	No	Hrudaya-Cure A Little Heart Foundation	CSR000 04126
2	Eradicate Hunger	i-Eradicating hunger, poverty and malnutrition (Providing Food to students under Mid-Day Meal Scheme to 1000 students)	Yes	Andhra Pradesh,	Kakinada District	11,00,000	No	Akshyapatra Foundation	CSR000 00286
3	Rural Development	x-Rural development projects- (Kajuluru Gravel Road Work	Yes	East Godavari District,	Andhra Pradesh	2,00,000	Yes	NA	NA

4	Rural De-velopment	x-Rural development projects- (Ankapalem Water Plant)	Yes	East Godavari District, Andhra Pradesh	6,52,392	Yes	NA	NA
5	Promote Sports	vii-promote rural sports	Yes	East Godavari, Andhra Pradesh	2,00,000	No	Kakinada Runners Trust	CSR00036811
6	Promote Sports	vii-Training to promote rural sports	Yes	East Godavari, Andhra Pradesh	50,000	Yes	NA	NA
7	Promote Education	ii-promoting education			5,00,000	No	Sri Raviteja Educational and infected Children Welfare Society	CSR00009422
8	Providing shelter and other facilities to orphans	iii. setting up homes orphans and such other facilities (Taking care of Abandoned and surrendered babies/ children from 0 to 6 years.)	No	Bangalore	3,00,000	Yes	St Michaels Home	CSR00022503

(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 Rs.).	Amount spent on the project in the reporting Financial Year (in Rs lakhs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	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): Not Applicable

Place: Panasapadu, Kakinada
Date: 10.08.2024

Sd/-
K. Neelima Devi
Chairperson CSR Committee
DIN 06765515

Sd/-
K. Satyanarayana Murthy
Executive Chairman
DIN 05107525



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:

5. 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 (Rs in Lakhs)	Ratio of remuneration of director to the Median remuneration
1	K .Subrahmanya Chowdary	Executive Director	173.60	909:1
2	K. Satyanarayana Murthy	Managing Director	186.00	974:1
3	K. Neelima Devi	Whole time Director	152.20	799:1

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.
- The remuneration to Directors includes sitting fees paid to them for the financial year 2023-24.
- Median remuneration of all its employees is Rs. 19,093/- for the financial year 2023-24.

6. The percentage increase/(decrease) in the median remuneration of employees in the financial year 2023-24: 49.13%

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

Executive & Staff : 544

Workers : 2373

Total : 2917

8. 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

Particulars	2023-24	2022-23	Increase %
Average salary of all employees	19,093	12803	49.13
(Other than Key Managerial Personnel)			
Salary of Managing Director-Mr. Subrahmanya Chowdary K (Rs in lakhs)	173.60	168.00	3.33%
Salary of Whole Time Director -Mr. Satyanarayana Murthy K(Rs in lakhs)	186.00	172.00	8.14
Salary of Whole Time Director -Mr. K Neelima Devi (Rs in lakhs)	152.50	108.33	40.77%*
Salary of Chief Financial Officer (Rs in lakhs)	NA	1.83	Mr. Subrahmanya Chowdary, Managing Director is also CFO of the Company without any additional remuneration
Salary of Company Secretary (Rs in lakhs)	4.80	4.20	12.5%

*108.33 lakhs constitutes the remuneration drawn by the K Neelima Devi for 10 months (i.e. from 01.04.2022 to 30.11.2022). She was re-appointed as Whole Time Director w.e.f. 01.02.2023.

9. List of top ten employees of the Company in terms of remuneration drawn and employed throughout the financial year 2023-24.

Name	Salary P.A (Rs in lakhs)	Qualification	Years of Exp	Previous employment
D Satya Madhavi	16.2	Post Graduate	21	Jasper Aqua
M Satyanarayana	15	ITI	29	NJR Marine
N Suresh	15	Graduate	14	Sadhya Marine
P Durga Prasad	12	Graduate	15	NA
Dwibhashi Karthik	9.65	MBBS	6	KIMS Hospital
B Ravindra	9.00	Graduate	8.5	Capgemini
K Kartheek Babu	9.00	Post Graduate	9.5	Indus Mega Food Park
B Haribabu	7.92	Intermediate	23	No Experience
CH Nageswara Prasad	7.8	Post Graduate	5.5	Prasad multiplex
K Bharat	7.2	Graduate	13	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 Rs 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 2023-24; 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 2023-24.

On Behalf of the Board
For **Apex Frozen Foods Limited**

Sd/-
K Subrahmanya Chowdary
Managing Director
DIN 03619259

Sd/-
K. Satyanarayana Murthy
Executive Chairman
DIN 05107525

Place: Panasapadu, Kakinada
Date: 10.08.2024



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

SI No	Particulars	Details about the Company
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	kkd@apexfrozenfoods.com
7	Telephone	0884-2383904
8	Website	www.apexfrozenfoods.in
9	Financial year for which reporting is being done	Year 2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE and NSE
11	Paid-up Capital	Rs 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 0884-2383904 cs@apexfrozenfoods.com
13	Reporting boundary	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):

Sl. 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):

Sl. 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

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
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:** Almost 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)	544	500	91.91	44	8.08
2.	Other than Permanent (E)	20	12	60	8	40
3.	Total employees(D + E)	544	512	90.78	52	9.21
EMPLOYEES						
4.	Permanent (F)	2373	314	13.23	2059	86.76
5.	Other than Permanent (G)	90	20	22.22	70	77.77
6.	Total workers(F + G)	2463	334	13.56	2129	86.43

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	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees(D + E)	1	1	100	0	0
DIFFERENTLY ABLED EMPLOYEES						
4.	Permanent (F)	2	1	50	1	50
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers(F + G)	2	1	50	1	50



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 (Disclose trends for the past 3 years)

	FY2023-24 (Turnover rate in current FY)			FY (Turnover rate in previous FY)2022-2023			FY (Turnover rate in the year prior to the previous FY)2021-2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.67%	1.65%	5.32%	3.84%	0	3.84%	4.54%	1.5%	6.04%
Permanent Workers	10.53%	23.17%	33.7%	12.28%	24.68%	36.96%	13.25%	26.60%	39.85%

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

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

Sl. 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)
	NA			

VI. CSR Details

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

(ii) Turnover (in Rs.): 80,410.32 Lakhs

(iii) Net worth (in Rs.): 49,705.60 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) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		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
Community investors (other than shareholders) Shareholders	Yes- The process to register grievance is listed on the website	0	0	-	0	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-

Note: The Company has a well-defined grievance redressal mechanism in place for all its stakeholders, wherein processes are set internally and communicated to all the stakeholders. The Grievance redressal mechanism for Investors and shareholders is placed at the Company's website <https://apexfrozenfoods.in/investors/contact-us/>.



Further, there is a specific email ID (Email: ir@apexfrozenfoods.com) for addressing queries raised by any Investors and Shareholders. The Company also has various other Policies, covering different aspects related to grievance redressal including but not limited to Policy on Prevention of Sexual Harassment (POSH), Whistle Blower Policy.

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

	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	<p>As a Risk: Consistent availability of skilled labour, retention of such employees and ensuring optimum productivity all year round</p> <p>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.</p>	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.	<p>Negative Inadequate hiring and retention practices can lead to decreased productivity and increased costs and also result in a loss of business.</p> <p>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.</p>
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.	NA	NA



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.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
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)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y



4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) 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 is installing solar power generation facilities across its 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.	Not Applicable.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): Kindly refer to the 'Message from the Chairman which forms part of the Annual Report FY2023-24	
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	Yes, Mr. Subrahmanya Chowdary Managing Director

10. 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	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	Yes, 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.	ρ	ρ	ρ	ρ	ρ	ρ	ρ	ρ	ρ
	1	2	3	4	5	6	7	8	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.									

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

Questions	ρ 1	ρ 2	ρ 3	ρ 4	ρ 5	ρ 6	ρ 7	ρ 8	ρ 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
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)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	Quarterly	Topics covered include periodic updates on overall performance of the Company, its business activities, key regulatory developments etc. In terms of impact, these programmes enable the Directors to discharge their roles and responsibilities effectively	100
Key Managerial Personnel	Periodically	Topics covered include periodic updates on overall performance of the Company, its business activities, key regulatory developments etc. In terms of impact, these programmes enable the Directors to discharge their roles and responsibilities effectively	100
Employees other than BoD and KMPs	As when required	Topics covered include skill upgradation, health and safety measures. In terms of impact, the skill upgradation programmes enable personal/professional development of employees and the 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	As when necessary	Contractual workers hired via a third party for daily or time bound operational work at the major facilities. These personnels are provided training related to HR policies, health and safety and environmental aspects.	100
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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 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

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		SEBI	Satyanarayana Murthy Karuturi (Promoter) Monetary Penalty: Rs. 11,00,000/- Disgorgement Amount: Rs. 14,62,875/-	Alleged that certain Promoters and Employees traded in the scrip of Apex Frozen Foods Ltd while in possession of UPSI during the period from September 4, 2017 to February 28, 2018. Further, SEBI vide its order dated 28.03.2023 restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner whatsoever for a period of two (2) years from the date of order (i.e..28.03.2023) And disgorgement order has been passed against the alleged illegal notinal gains made by the noticees and ordered to disgorge the the said notinal gains within 45 days from the date of the order, along with interest at the rate of 12% per annum from November 15, 2017 till the date of actual payment of disgorgement amount along with interest and monetary penalty was levied.	Yes The said insiders filed and appeal before the Securities Appellate Tribunal. SAT passed an interim order staying the order of debarment for two years and asked to pay the monetary penalty and disgorgement amount levied by SEBI, Executive officer. The Said insiders deposited the disgorgement amount and paid the monetary penalty in compliance with the orders passed by SEBI and SAT. Further, the final order is pending with the Securities Appellate tribunal as on date of closure of financial year*
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA
	Non-Monetary NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	NA	
Punishment	NA	NA	NA	NA	



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.

Case Details Name of the regulatory/ enforcement agencies/ judicial institutions

*An appeal was made before the Hon'ble Securities Appellate Tribunal by Mr. K Satyanarana Murthy and other connected persons against SEBI Order dated 28.03.2023 passed by the Executive Director, SEBI in Order No. QJA/VS/IVD/ID6/25067/2022-23 for alleged violation of SEBI (PIT) Regulations, 2015 and trading in shares of the company during period from September 2017 to February 2018 as mentioned above.

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

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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: Not Applicable

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

	FY 2023-2024	FY 2022-2023
Number of days of accounts Payables	9	9

8. Open-ness of Business

Provide details of Concentration of purchase 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 2023-2024	FY 2022-2023
Concentration of purchases	a. Purchases from trading houses as % of total purchases	18519.789	21036.228
	b. Number of Trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 Trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sale to dealers / distributed as % of total sales	NIL	NIL
	b. Number of dealers / distributions to whom sales are made	NIL	NIL
	c. Sales upto 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL



Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)		
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year: 0

Total Number of awareness programmes held	Topics/Principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

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. The Company also receives an annual confirmation from its Board of Directors regarding the entities they are interested in, and it ensures that the necessary approvals as required under the applicable laws and regulations are obtained before engaging into transactions with each of the entities.

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	Details of improvements in environmental and social impacts
R&D	--	--	--
Capex	--	--	--

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?

The Company is committed towards sustainably sourcing its raw material. We constantly work towards nurturing sustainable relationships with our supply chain partners by building trust, fair treatment and transparency in all procurement related decisions. However, the company is in the process of further strengthening sustainable sourcing and maintaining data around the same.

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.



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	Total (A)	Health Insurance		Accident		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Permanent Employees									
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male	500	500	100	500	100	-	-	-	-	-	-
Female	44	44	100	44	100	44	100	-	-	44	100
Total	544	544	100	544	100	44	100	-	-	44	100
		Other than Permanent employees									
Male	12	0	0	12	100	00	-	-	-	-	-
Female	08	0	0	08	100	08	100	-	-	08	100
Total	20	0	0	20	100	08	100	-	-	08	100

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

Category	Total(A)	Health Insurance		Accident		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Permanent Employees									
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Male	314	314	100	314	100	-	-	-	-	-	-
Female	2059	2059	100	2059	100	2059	100	-	-	2059	100
Total	2373	2373	100	2373	100	2059	100	-	-	2059	100
		Other than Permanent employees									
Male	20	-	-	20	100	-	-	-	-	-	-
Female	70	-	-	70	100	-	-	-	-	70	100
Total	90	-	-	90	100	-	-	-	-	70	1

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

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	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	98	Y	96	96	Y
Gratuity	98	98	Y	96	96	Y
ESI	90	98	Y	96	96	Y
Others-please specify	NA	NA	NA	NA	NA	NA

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, all Company's facilities have easy accessibility for differently abled employees as per the requirements of the India's



Rights of Persons with Disability Act 2016.

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.

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.

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	10	5	0	0
Female	0	0	160	7
Total	10	5	160	7

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.

	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	

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

Category	FY (Current Financial Year)			FY (Previous Financial Year)		
	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)	% (D / C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0



8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	512	512	100	425	83	525	525	100	450	85.71
FEMALE	52	52	100	45	86	42	42	100	30	71.42
TOTAL	564	564	100	470	169	567	567	100	480	84.65
WORKERS										
MALE	250	250	100	250	100	200	200	100	200	100
FEMALE	1700	1700	100	1700	100	1850	1850	100	1850	100
TOTAL	1950	1950	100	1950	100	3850	3850	100	3850	100

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	%(B/A)	Total (C)	No.(D)	%(D/C)
EMPLOYEES						
Male	512	512	100	525	525	100
Female	52	52	100	42	42	100
Total	564	564	100	567	567	100
WORKERS						
Male	250	250	100	200	200	100
Female	1700	1700	100	1850	1850	100
Total	1950	1950	100	3850	3850	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 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?

Occupational health and safety risk assessment is integral to the organisation’s development and management of change processes. We conduct a thorough risk assessment exercise for routine tasks and implement adequate controls to mitigate the identified risks.

The risks in the site are identified through HARA (Hazard Analysis and risk assessment system). The social performance team assess and recommends the actions to senior management to address the risks. 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' capacity to react in emergency situations and alert to any workplace hazards is evaluated. All staff receive training on how to use fire hydrants, fire fighting 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. All the employees and workers are provided with medical and health care insurance facility in case of hospitalization

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

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

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

The company established guidelines as per the SA 8000 standards. The standards include 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

Measures taken include:

- No child labor
- No forced or compulsory labor
- Freedom of association and collective bargaining
- No discrimination among workers
- 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:

	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety	NIL	NIL	
	NIL	NIL	

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
--------------------	-----

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: Not applicable as the Company adheres to standard operating procedures to comply with state and local regulations, ensuring the implementation of safety and hygiene protocols.

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 of Board, website) other	Frequency of engagement (Annually/ half Yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	Supplier meetings E-mails	Continuous	The farming standards being followed, availability of the material, promoting local suppliers, Material supply chain issues.
Vendors	No	Vendor meeting Emails	Continuous	Timely payments, Supply chain related issues.
Customers	No	Virtual meetings and Email,	Continuous	Customer complaints related to quality of the product, Pricing, Specific requirements and discuss on the availability the products.
Employees/ Workers	No	Trainings, Meetings and communication through notice boards	Periodically	Discussion on product related issues, Health and safety related hazards, wage discussions, Trainings.
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.	Periodically	Community development programs like education, sanitation , health and donations to hospitals and temples.

Share-holders, investors and lenders	No	Events, including annual general meeting, results presentations, investors' calls and conferences and earnings calls	Every quarter	Financial performance, Annual performance, progress plans and new projects, Change in governance structure and Update on business directions
Logistic Partners	No	E-mails.	Need based	Safe transit and handling of materials and products

PRINCIPLE 5 Businesses should respect and promote human rights

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	65	65	100	59	59	100
Other permanent	0	0	0	0	0	0
Total Employees	65	65	100	59	59	100
Workers						
Permanent	350	350	100	190	190	100
Other permanent	0	0	0	0	0	0
Total Workers	350	350	100	190	190	100

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

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	544	52	0.09	492	90.44	598	0	0	598	100
Male	500	52	10.04	448	89.6	556	0	0	556	100
Female	44	0	0	44	100	42	0	0	42	400
Other than Permanent	20	20	100	0	0	17	100	5.88	0	0
Male	12	12	100	0	0	12	12	100	0	0
Female	8	8	100	0	0	5	5	100	0	0
Workers										
Permanent	2373	2139	90.13	234	9.86	2013	1863	93	150	7
Male	314	230	73.24	84	26.75	285	250	88	35	12
Female	2059	1909	92.71	150	7.28	1728	1613	93	115	7
Other than Permanent	90	90	100	0	0	60	60	100	0	0
Male	20	20	100	0	0	10	10	100	0	0
Female	70	70	100	0	0	50	50	100	0	0

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	365.40 lakhs	2	154.55 lakhs
Key Managerial Personnel	2	359.60 lakhs	2	156.50 lakhs
Employees other than BoD and KMP	500	1266.70 lakhs	44	102.13 lakhs
* Workers	314	280 lakhs	2059	1443 lakhs

* Permanent workers

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	80%	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, HR Manager involves with the human rights impacts or issues caused or contributed by the business.

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

Yes, The company has whistle blower mechanism and any grievances be communicated to the mail ID: info@apexfrozen-foods.com and letter box are installed at various places to communicate any specific grievances and the confidentiality of the person raised the grievance is maintained, along with other informal communications with the HR or management.

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Re-remarks	Filed during the year	Pending resolution at the end of year	Re-remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other humanrights related issues	0	0	NA	0	0	NA

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

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.



8. Do human rights requirements form part of your business agreements and contracts? (Yes/No): While human rights requirements may not currently be explicitly incorporated into our business agreements and contracts.

9. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others-please specify	100

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 risk/concern that arose on its self-assessment and from the diligence of customers.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total electricity consumption (A)	59,670.31 GJ	61887.69 GJ
Total fuel consumption (B)	928.55 GJ	1916.99 GJ
Energy consumption through other sources (C)	3102.23 GJ	0
Total energy consumption (A+B+C)	63,701.09 GJ	63804.68 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.792200	0.5961375
Energy 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.

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.

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,27,500	1,15,800
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,27,500	1,15,800
Total volume of water consumption (in kilolitres)	1,27,500	1,15,800
Water intensity per rupee of turnover (Water consumed / turnover) Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
Into Surface water	0	
-No treatment	0	0
-With treatment – please specify level of treatment		0
To Groundwater	0	
-No treatment	0	0
-With treatment – please specify level of treatment		0
To Seawater	0	
-No treatment	0	0
-With treatment – please specify level of treatment		0
Sent to third parties	0	
-No treatment	0	0
-With treatment – please specify level of treatment		0
Others	0	
-No treatment	0	0
-With treatment – please specify level of treatment		0
Total water discharged (in kilolitres)	0	0

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.

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

Yes, The waste water is not discharge into any of the water bodies nearby, instead it is treated in effluent water treatment plant and the treated water is used for gardening purposes on the plant premises.



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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic Pollutants (POP)	NA	NA	NA
Volatile organic Compounds (VOC)	NA	NA	NA
Hazardous air Pollutants (HAP)	NA	NA	NA
Others – please Specify	NA	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.

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

Parameter	Unit	FY2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	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.

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

Yes, The company is committed to reduce greenhouse gas emissions and Company has installed Rooftop Solar Power Generation facility (1 Megawatt) at G.Ragampet processing plant to support its operations with captive power. Furthermore, the company is in the process of installing an additional 1.5 Megawatts of solar power generation capacity across all three facilities, which is expected to be completed within the current fiscal year. The switch to solar power is expected to result 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 (Current Financial Year)	FY (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	125	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)	13	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)	138	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		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total		

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.

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:Not Applicable.

Sl. No.	Location of operations/of-fices	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.
	Not 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 comm nicated in public domain (Yes / No)
Environmental impact assessment is not applicable for the company during the reporting financial year.				

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):YES, We are in compliance with all the statutory environmental laws and regulations an there were no such incidences of non-compliance during the financial year.

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 : 4
- 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.

Sl. 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		

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 Notifica- tion No.	Date of Notifi- cation	Whether conducted by in- dependent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

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

Sl. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
This section is not applicable to Apex as there were no projects that required rehabilitation or re settlement.						

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

The company interacts with the local community in person meetings to know if any concerns arising from the facility. Local communities are very essential to the facility for the business continuation and availability of workforce. 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 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/small producers	3.27%	3.05%
Sourced directly from within the district and neighbouring districts	96.73%	96.95%

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.

Location	FY 2023-24	FY 2022-23
Rural	95%	95%
Semi Rural	-	-
Urban	5%	5%
Metropolitan	-	-

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.

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

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

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

	FY 2023-24 Current Financial Year		Remarks	FY 2022-23 Previous Financial Year		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	0	0	None	0	0	None

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

	Number	Reasons for recall
Voluntary Recalls	0	NA
Forced Recalls	0	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: No, Apex's exposure to cyber security is insignificant.

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: Not Applicable

7. Provide the following information relating to data breaches

Particulars	FY 2023-24	FY 2022-23
Number of instances of data breaches	0	0
Percentage of data breaches involving personally identifiable information of customers	0	0
Impact, if any, of the data breaches	Nil	Nil



Management Discussion and Analysis

Disclaimer

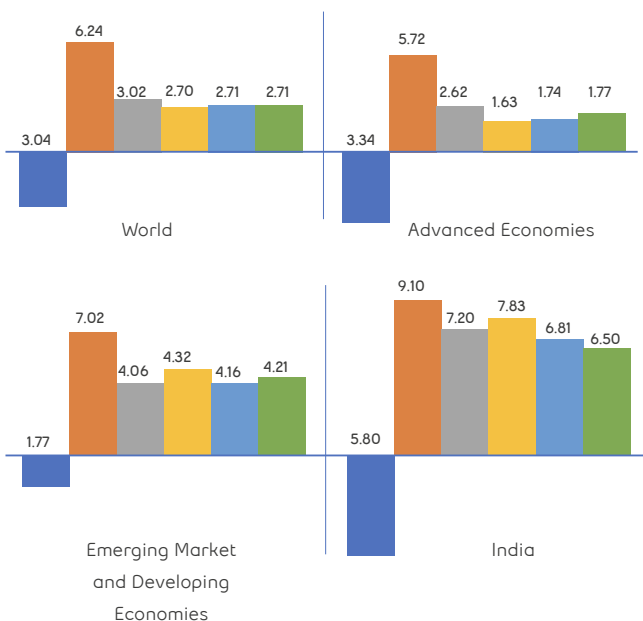
This section contains a discussion on the opinions and perceptions of the Management on the trends that impact the Company. It has been collated from information available publicly and reports by various nodal and governmental agencies that the management believes to be accurate at the time of publishing this report. The Company does not undertake to update or revise any of the opinions or statements expressed in this report, consequent to, inter alia, revisions to the reports mentioned herein, new information, future events, or otherwise.

A. ECONOMIC ENVIRONMENT

The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia’s invasion of Ukraine; weak growth in productivity; and increasing geo-economic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The IMF estimates global growth, which was at ^{MD}3.2% in 2023, to continue at the same pace in 2024 and 2025.

In India, growth is estimated to have picked up to 8.2% in Fiscal 2024. Growth in industrial activity, including manufacturing and

Real GDP GROWTH PROJECTIONS - GLOBAL ECONOMIC PROSPECTS 2022



Source: World Bank Report

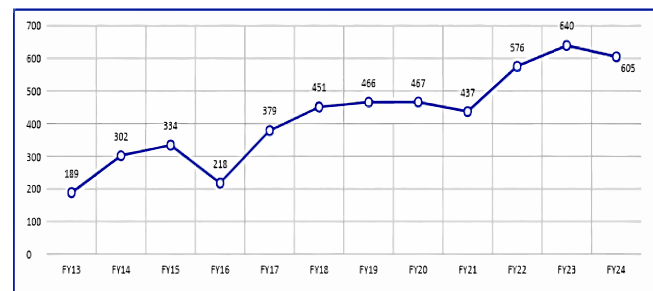
construction, was stronger than expected, alongside resilient services activity, which helped offset a slowdown in agricultural production partly caused by monsoons. Growth of domestic demand remained robust, with a surge in investment, including in infrastructure, offsetting a moderation of consumption growth as post pandemic pent-up demand eased.

(Source: Global Economic Prospects, World Bank).

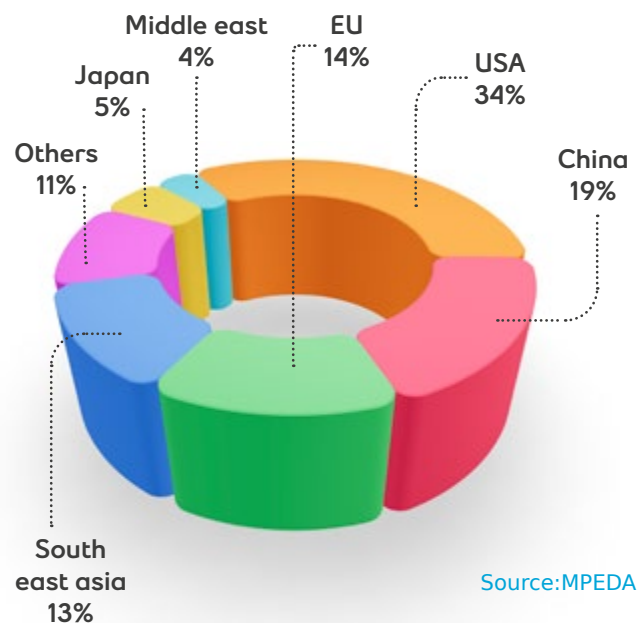
B. INDUSTRY OVERVIEW

India shipped an all-time high export of 17,81,602 MT of seafood worth Rs 605 bn (US\$ 7.4 bn) during Fiscal 2024. While this meant a 2.67% increase in quantity, it resulted in an 8.8% fall in value driven by a 11.2% fall in average realizations. Despite facing various challenges, including sluggish consumer demand in major export destinations due to inflation in the USA, EU, and UK markets and the issues with the Red Sea route, seafood sector performed considerably well during 2023-24.

India Marine Exports (Rs Bn)



Major Market wise Exports 2023-24 (Value USD)



Source:MPEDA



Frozen shrimp continued to be the major item of export in terms of quantity and value, accounting for a share of 40.19% in quantity and 66.12% of the total US\$ earnings. However, overall volumes remained flat at 7,16,004 MT, and the unit value of frozen shrimp declined by 11.56% from US \$7.71 to US \$6.82. In FY24 the sluggish consumer demand led by inflation at USA, EU and UK markets and competitive rates due to oversupply of shrimp from competitor countries like Ecuador, were the key reasons for the decline.

Outlook

Processed shrimp continues to be one of the key sources of animal protein and as inflationary pressures ease out, there is bound to be a steady increase in consumption especially in the USA and European Union markets. The FTAs between India and European countries will definitely boost the sector. After a decade of strong growth, farmers on the supply side, showed restraint and over the past couple of years have followed a conservative approach. This has obviously led to input cost pressures for exporters. However, during the Union Budget for 2024-25, the government announced that it would support the establishment of Nucleus Breeding Centres for Shrimp Broodstock. As part of efforts to ensure the competitiveness of the industry, the Basic Customs Duty for Broodstock, Polychaetes worms, Shrimp and Fish Feed has been reduced to 5%. Also, various inputs for shrimp and fish feed manufacturing are exempt from customs duty. In the upcoming seasons, primary producers or shrimp farmers should be encouraged to increase the stocking. One key headwind we would like to highlight is that, the announcement by the US Department of Commerce regarding the imposition of countervailing duties on some shrimp exporters, such as India, can dampen the sentiment.

C. BUSINESS OVERVIEW

Company overview:

The Company is one of the leading exporters of variants of processed L. Vannamei (White leg) and Black Tiger shrimp with strong presence across key areas of the value chain. Our clientele consists of food companies, retail chains, restaurants, club stores and distributors spread across the markets of the USA, European Union and China. The Company's well-integrated operations include three Hatcheries with a combined breeding capacity of about 1.2 to 1.4 billion SPF seeds, Shrimp Pre-processing, and Processing capacity of 34,240 MTPA and Cold storage capacity of 3,500 MT. Of the total processing capacity, 10,000 MT is towards higher value-added 'Ready-To-Eat' category of products while the balance ^{MD}24,240 MT is for 'Ready-To-Cook' products.

The Company's total employee strength as of March 2024 stood at 2917.

Fiscal 2024 and Outlook

Fiscal 2024 turned out to be yet another challenging year for

the Company in the backdrop of overall sluggishness in the sector. Sales Volumes of 10,949 MT in FY24 were impacted due to subdued demand from our key market, the USA. The European Union (EU) market continued its growth momentum with ^{MD}31% growth in FY24. We are currently catering only to the RTC demand in the EU as we still await regulatory approval to sell RTE in the EU.

In FY24 we faced pricing pressure due to which our average shrimp realizations fell by 11%. The drop in input costs was not enough to set off the fall in realizations. Also, the increase in operating expenses further deteriorated margins.

At Apex, going forward we are also looking at newer markets and continue to be focussed on increasing the share of value-added and RTE products to enhance profitability. With our expanded capacities and well entrenched operations, we look forward to capitalising on the headroom for growth and our focus remains laser-sharp on delivering robust financial results and enhancing our performance.

D. OPPORTUNITIES AND THREATS

Opportunities

With a long coastline and other geographical advantages, India has a competitive edge and is well suited for developing Aquaculture industry. The success story of L. Vannamei could be replicated for other species of fish and thereby strengthening India's position in the seafood export markets, globally. Further, given its small presence currently, India could increase its market share in value added products going forward.

Threats

Rising competition from other countries like Ecuador in the past couple of years could threaten the long-term prospects of the Industry. The risk of disease, and in the present situation, any outbreak could threaten the long-term prospects of the Industry. Further, being situated near the coastline and water bodies, several parts of the supply chains are susceptible to the vagaries of nature such as cyclones. While natural calamities are difficult to prepare for, measures such as traceability and scientific pond management help reduce the impact of diseases.

E. RISK MANAGEMENT

The Company's revenues are largely realised in foreign currency. Further, the nature of the business requires investment in working capital and therefore management of liquidity positions carefully.

Foreign Exchange Risk

The Company is exposed to foreign exchange rate risk as a significant portion of the revenues are denominated in foreign currencies, while a large part of the expenses is

incurred in the Indian currency. Any appreciation in the value of the Indian Rupee (INR) against the U.S. Dollar (USD) or other foreign currencies would decrease the realization of the Company's products in INR terms. The exchange rate between INR and USD has changed substantially in recent years and may continue to fluctuate significantly in the future. While the Company does partially hedge its positions, the recent movements in currencies could mean that a certain portion of the risk could still impact profitability.

Liquidity Risk

The Company's approach to managing liquidity is to ensure, as far as possible, to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. The Company has thus far managed to ensure that relationships with customers and suppliers are cordial and will continue working on that ethos.

F. INTERNAL CONTROL 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.

G. DISCUSSION ON FINANCIAL PERFORMANCE AND KEY FINANCIAL RATIOS

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.

Sales Volumes of 10,949 MT in FY24 were impacted largely due to subdued demand from our key market, the USA. In our other markets, we have seen growth however overall revenues were impacted by global shrimp prices which have been tapering off in recent times and continue to remain at subdued levels. As a result, the overall revenues saw a 25% decline in Total Income with profitability also reducing on account of increase in raw material costs.

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 2024	Fiscal 2023
Operating Profit Margin (%)	5.5%	7.9%
Net Profit Margin (%)	1.8%	3.3%
Debtors Turnover (times)	7.3	8.8
Inventory Turnover (times)	4.3	5.6
Current Ratio (times)	3.0	3.1
Interest Coverage Ratio (times)	2.9	4.4
Debt-Equity Ratio (times)	0.2	0.2
Return on Net-worth (%)	3.0%	7.5%

Notes:

1. Profit margins impacted mainly due to tapering shrimp realizations and higher operating expenses. The fall in raw material input could not offset the fall in margin.
2. Lower profitability lowered interest coverage ratio on a y-o-y basis
3. Lower profitability affected Return on Equity.



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 2024, 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 significant accounting policies 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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2024, 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





S. No	KEY AUDIT MATTER	HOW IT WAS ADDRESSED DURING AUDIT
1	Measurement of Inventory of Finished goods	
	<p>As at 31st March 2024, the value of finished goods constitutes significant percentage of the current assets of the Company.</p> <p>a. The closing inventory of finished goods comprises several varieties of processed shrimps having different cost of production.</p> <p>b. The inventory of finished goods are located in cold storages.</p> <p>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:5(A))</p>	<p>Our audit procedures included amongst others:</p> <p>a. Verifying management's basis of arriving at cost of several varieties of processed shrimps including the allocation of fixed and variable costs.</p> <p>b. Evaluating the appropriateness of management's inventory verification process.</p> <p>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.</p> <p>d. Assessing the compliance of Company's accounting policies over finished goods with applicable accounting standards.</p> <p>e. Considering the appropriateness of inputs used in estimation of net realizable value of finished products.</p>

Information Other Than the Financial Statements and Auditor's Report Thereon

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, 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.

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:
- 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.
 - 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.
 - 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.
 - In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 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.
 - 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 and to the best of our information and according to explanation given to us, the remuneration paid by the Company to its Executive Chairman, Managing Director and Whole time Director for the year ended March 31, 2024 is in excess by Rs.63.58 lakhs, Rs.51.18 Lakhs and Rs.30.08 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 Company has represented to us that it is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary. We draw attention to note no.34 to the financial statements relating to excess remuneration drawn by the directors of the company.

(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:

- The Company has disclosed the impact of pending litigations as on March 31, 2024 on its financial position in its financial statements- Refer Note.42 to the financial statements.
- The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has not made provision for foreseeable losses on derivative contracts .
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 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;
 - 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
 - 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 43 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 with effect from 12th December 2023 and the same has operated during the period between 12th December 2023 to 31st March 2024 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 for period from 12th December 2023 to 31st March 2024, the audit trail (edit log) facility was operated effectively and we did not come across any instance of the audit trail feature being tampered with.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

Sd/-
P. Ranga Ramanujam
Partner
Membership No: 022201
UDIN: 24022201BKCFWB6275

Place: Kakinada
Date: May 24 2024



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 2024).

- 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.
 - 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.
 - 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 (Rs.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	Since 2002	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 financial institutions.
- 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 party 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. The company has given unsecured loans to parties other than subsidiaries, joint ventures and associates reported as below.

Particulars	Amount (in Rs. Lakhs)
Aggregate amount of loans granted during the year	Nil
Balance outstanding as at balance sheet date (including amount outstanding at beginning of the year)	165.37

- b. 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.
- c. 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. The company has not granted any interest bearing loans.
- d. 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.
- 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 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.
- f. 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 provident fund, customs duty and any other statutory dues applicable to it except in case of Goods and Services Tax, Employees' state insurance and 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 2024, for a period of more than six months from the date they became payable.
- 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	Amount (in Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	78.05	AY 2022-23	Commissioner of Income-Tax Appeals	Filed in April 2024

- 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.
 - 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 utilised 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. 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
 - 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 and based on our examination 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 financial year 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. (ix) 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, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx.
- a. In respect of other than ongoing projects, there are no unspent amounts 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. Accordingly, the reporting under clause 3(xx) (a) of the Order is not applicable to the Company.
 - b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. Accordingly, the reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) 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: 24022201BKCFWB6275

Place: Kakinada
Date: May 24, 2024



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) 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 2024)

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 2024 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, 2024, 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: 24022201BKCFWB6275

Place: Kakinada
Date: May 24, 2024



Balance Sheet

Balance Sheet as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non - current assets			
a) Property, plant and equipment	3A	25,377.76	24,238.88
b) Capital work-in-progress	3B	364.97	1,791.45
d) Other non - current assets	4	1,332.38	2,004.31
		27,075.11	28,034.64
Current assets			
a) Inventories	5A	19,405.41	17,789.72
b) Biological assets	5B	359.00	215.15
c) Financial assets			
i) Trade receivables	6	10,693.22	11,212.73
ii) Cash and cash equivalents	7	294.99	162.01
iii) Bank balances other than (ii) above	8	691.42	877.50
iv) Other financial assets	9	53.79	41.23
d) Other Current assets	10	4,758.42	3,066.12
		36,256.26	33,364.46
TOTAL - ASSETS		63,331.37	61,399.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	3,125.00	3,125.00
Other equity	12	46,580.60	45,871.24
		49,705.60	48,996.24
Liabilities			
Non - current liabilities			
a) Financial liabilities			
i) Borrowings	13	735.20	278.94
ii) Other financial liabilities	14	-	93.13
b) Deferred tax liabilities (Net)	15	834.93	636.97
		1,570.13	1,009.04
Current liabilities			
a) Financial liabilities			
i) Borrowings	16	9,954.11	8,779.05
ii) Trade Payables	17		
A. Total outstanding dues of micro enterprises and small enterprises		74.32	173.40
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		951.31	1,377.60
iii) Other financial liabilities	18	37.73	33.46
b) Other Current Liabilities	19	790.13	804.45
c) Provisions	20	248.04	95.50
d) Current Tax Liabilities (Net)	21	-	130.36
		12,055.64	11,393.82
TOTAL EQUITY AND LIABILITIES		63,331.37	61,399.10



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

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. Satyanarayana Murthy
Executive Chairman
DIN No.05107525

Sd/-
K. S. Chowdary
Managing Director and Chief
financial officer
DIN : 03619259

Place: Kakinada
Dated 24th May, 2024

Sd/-
B. Swathi Reddy
Company Secretary



Statement of Profit & Loss

Statement of Profit & Loss for the year ended 31st March, 2024

(Rs. in Lakhs)

	Particulars	Note	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I	(a) Revenue from Operations	22	80,410.32	1,07,030.13
II	(b) Other Income	23	318.84	172.12
III	Total Income (I + II)		80,729.16	1,07,202.25
IV	Expenses:			
	a) Cost of Materials Consumed	24	58,030.97	71,909.54
	b) Changes in inventories of Finished Goods & Biological assets	25	(1,759.55)	2,278.40
	c) Employee benefits Expense	26	5,451.13	4,603.31
	d) Finance Costs	27	1,005.85	1,471.33
	e) Depreciation and Amortisation Expense	28	1,481.76	1,942.60
	f) Other Expenses	29	14,563.27	19,934.42
	Total Expenses (IV)		78,773.43	1,02,139.60
V	Profit before exceptional items and Tax (III-IV)		1,955.73	5,062.65
VI	Exceptional Items			
VII	Profit before Tax (V-VI)		1,955.73	5,062.65
VIII	Tax Expense			
	(1) Current Tax	21	308.16	1,411.29
	(2) Deferred Tax	15	187.64	63.95
	Total Tax Expenses (1+2)		495.80	1,475.24
IX	Profit for the year (VII-VIII)		1,459.93	3,587.41
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss:		40.99	(647.02)
	- Remeasurement of the defined benefit plans			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(10.32)	(5.54)
	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	X Other Comprehensive Income [A (i - ii) + B (i - ii)]		30.67	(652.56)
XI	Total Comprehensive Income for the year (IX + X)		1,490.60	2,934.85
XII	Earnings per equity share of Rs. 10/- each			
	a) Basic (in Rs)		4.67	11.48
	b) Diluted (in Rs)	30	4.67	11.48



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

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. Satyanarayana Murthy
Executive Chairman
DIN No.05107525

Sd/-
K. S. Chowdary
Managing Director and Chief
financial officer
DIN : 03619259

Place: Kakinada
Dated 24th May, 2024

Sd/-
B. Swathi Reddy
Company Secretary



Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity share capital

(Rs. in Lakhs)

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

(Rs. in Lakhs)

Balance as at 1st April 2022	Change in equity share capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the year	Balance as at 31st March 2023
3,125.00	-	3,125.00	-	3,125.00

B. Other equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus			Other items of other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April 2023	11039.05	1,000.00	33,832.19	-	45,871.24
Profit for the Year	-	-	1,459.93	-	1,459.93
Other Comprehensive Income/ (loss)	-	-	-	30.67	30.67
Reclassification adjustment	-	-	30.67	(30.67)	-
Dividend paid during the year	-	-	(781.25)	-	(781.25)
Less: Other Comprehensive Income adjustments of Previous years	-	-	-	-	-
Balance as at 31st March 2024	11039.05	1,000.00	34,541.55	-	46,580.61

Particulars	Reserves & Surplus			Other items of other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April 2022	11039.05	1,000.00	31,010.19	669.02	43,718.26
Prior period errors	-	-	(0.62)	-	(0.62)
Restated balance as at 1st April 2022	11039.05	1,000.00	31,009.57	669.02	43,717.64
Profit for the Year	-	-	3,587.41	-	3,587.41
Remeasurement of defined benefit plan	-	-	16.46	-	16.46
Reclassification adjustment	-	-	-	(669.02)	(669.02)
Dividend paid during the year	-	-	(781.25)	-	(781.25)
Balance as at 31st March 2023	11039.05	1,000.00	33,832.19	-	45,871.24



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
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. Satyanarayana Murthy
Executive Chairman
DIN No.05107525

Sd/-
K. S. Chowdary
Managing Director and Chief
financial officer
DIN : 03619259



Cash Flow Statement for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
Cash flows from operating activities				
Profit before taxation		1,955.73		5,062.65
ADJUSTMENTS FOR :				
Depreciation	1,481.76		1,942.60	
Profit on sale / discarding of PPE	(22.84)		(61.34)	
Exchange fluctuations loss / (Gain)(net)	(65.86)		66.02	
Write off (net)	678.34		746.00	
Interest income	(157.87)		(83.67)	
Interest expense	1,005.85		1,471.33	
Total adjustments		2,919.38		4,080.94
Net profit before working capital changes :		4,875.11		9,143.59
Adjustment for changes in working capital:				
(Increase)/ Decrease in trade and other receivables	(785.10)		3,639.74	
(Increase)/ Decrease in inventories	(1,759.55)		2,278.40	
(Increase)/ Decrease in short term loans and advances	(12.56)		(48.60)	
Increase/ (Decrease) in Trade and other payables	(587.65)		(484.20)	
Increase/ (Decrease) in provisions	22.18		(323.00)	
Total working capital changes		(3,122.68)		5,062.34
Cash generated from operations		1,752.43		14,205.93
Income taxes paid		(636.30)		(2087.43)
Net cash from operating activities		1,116.13		12,118.51
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,219.53)		(2,268.22)	
Interest income	157.87		83.67	
Sale of Property Plant and Equipment	48.21		148.18	
Deposits with banks- Others	186.08		(143.43)	
Net cash used in investing activities		(827.37)		(2,179.80)
Cash flows from financing activities				
Proceeds from / (repayment) of short term loan	1,175.06		(4,987.92)	
Proceeds from / (repayment) of long-term bank borrowings	456.26		(2,632.99)	
Interest paid	(1,005.85)		(1471.33)	
Dividend paid	(781.25)		(781.25)	
Net cash used in financing activities		(155.78)		(9,873.49)
Net Increase/(Decrease) in cash and cash equivalents		132.98		65.22
Cash and cash equivalents at beginning of period		162.01		96.80
Cash and cash equivalents at end of period		294.99		162.01

Note:

- (a) Cash flow statement has been prepared under the indirect method.
(b) Components of cash and cash equivalents.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Balances with banks	285.28	148.59
(b) Cash on hand	9.71	13.42
Cash and cash equivalents at end of period	294.99	162.01

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

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

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

Place: Kakinada
Dated 24th May, 2024

For and on behalf of the Board of directors

Sd/-
K. Satyanarayana Murthy
Executive Chairman
DIN No.05107525

Sd/-
B. Swathi Reddy
Company Secretary

Sd/-
K. S. Chowdary
Managing Director and Chief
financial officer
DIN : 03619259



Notes to Financial Statements

Notes to Financial Statements for the year ended 31st March, 2024

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.

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.

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 inputs 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.

This sentence was present in the financials. 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 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

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives / discounts.

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:

- (a) related to or used for assets, are deducted from the carrying amount of the asset.
- (b) related to incurring specific expenditures (b) 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.
- (c) 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

a. 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.

b. Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

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
- 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 realize 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 cannot 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.

The Company recognises other biological assets at the fair value or cost of the assets that can be measured reliably. Expenditure incurred on biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. The gain or loss arising from a change in fair value less costs to sell of biological assets are included in Statement of Profit and Loss for the period in which it arises.

Management estimates the fair value less costs to sell of biological assets, taking into account the most reliable evidence available at each reporting date. The future realization of these biological assets may be affected by their survival rate, age and / or other market-driven changes that may reduce the future economic benefits associated with such assets. The fair value is arrived at based on the observable market prices of biological assets adjusted for cost to sells, as applicable.

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.

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. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

2.8.13. 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.

2.8.14. 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.

2.8.15. 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.

2.8.16. 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.

2.8.17. Earnings Per Share

i.) 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.

ii.) 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.





3. Property, Plant and Equipment and Capital Work-In-Progress

(Rs. in Lakhs)

Particulars	3A. Property, Plant and Equipment									Grand Total
	Land	Factory Buildings	Building Other than Factory Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Vehicles	Total	3B. Capital Work-In-Progress	
Gross Block										
Closing Gross carrying amount as at 31st March, 2022	3,867.82	7,220.31	3,995.83	12,791.41	106.22	1,829.81	2,584.67	32,396.07	2,186.72	34,951.35
Additions	16.26			2,202.12	11.53	14.44	419.16	2,663.51	1,710.26	4,373.77
Disposals	48.60			555.01			14.01	617.62	2,105.55	2,723.17
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	36,601.95
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	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	37,493.83
Depreciation										0.00
Balance as at 31st March, 2022	-	953.76	164.97	5,124.79	70.61	748.02	1,729.11	8,791.26	-	9,159.82
Depreciation/ Amortisation for the Year	-	230.71	63.28	1,186.13	23.69	199.69	239.10	1,942.60	-	1,942.60
Disposals	-	-	-	524.22	-	-	6.56	530.78	-	530.78
Balance as at 31st March, 2023	-	1,184.47	228.25	5,786.70	94.30	947.71	1,961.65	10,203.08	-	10,571.64
Depreciation/ Amortisation 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	-	11,751.10
Net Carrying amount										0.00
As at March 31, 2022	3,867.82	6,266.55	3,830.86	7,666.62	35.61	1,081.79	855.56	23,604.81	2,186.72	25,791.53
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

Note: During the year, management has re-assessed the useful life of certain plant and machinery and has depreciated the asset on the remaining useful life of these plant and machinery including double and triple shift depreciation. The revision of enhancement to useful life has an effect in the current and future reporting periods.

3(ii). Capital work-in-progress ageing schedule:

As at 31st March, 2024

(Rs 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

As at 31st March, 2023

(Rs 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	1684.47			106.98	1791.45

Note:

3 (iii). There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

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 (including Right of Use assets) and intangible assets during the year under report

3(vii). There are no intangible assets under development as at 31st March 2024. (Previous year - Nil)

4. Other Non-current Assets

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital Advances	238.13	351.09
Other Advances	347.39	949.09
Security deposits	285.56	276.76
Refund receivable from Government authorities	314.16	257.00
Staff Loans	147.14	170.37
Total	1332.38	2004.31

5A. Inventories

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(At the lower of cost or NRV)		
Finished goods	18,533.59	16,519.91
Finished Goods-In-Transit	92.17	423.73
Raw Material -In-Transit	123.84	-
Stores & Spares	655.81	846.08
Total	19405.41	17789.72

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Write down in value of finished goods	15.51	87.08



5B. Biological Assets

(Rs In Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Biological Assets		
Brood stock , Nauplii and Seed	359.00	215.15
Total	359.00	215.15

Reconciliation of changes in the carrying amount of biological assets

(Rs In Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
As at the beginning of the year	215.15	123.44
Increase due to purchases	144.74	209.43
Decrease due to derecognition	0.89	117.72
As at the end of the year	359.00	215.15

6. Trade Receivables

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Considered good unsecured	10,693.22	1,1212.73
Trade receivables which have significant increase in credit risk		
Total	10,693.22	1,1212.73

Ageing for trade receivables – outstanding as at March 31, 2024 is as follows:

(Rs.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

Ageing for trade receivables – outstanding as at March 31, 2023 is as follows:

(Rs.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	11098.64	63.49	44.22	6.38	-	-	11212.73
(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	11098.64	63.49	44.22	6.38	-	-	11212.73

7. Cash & Cash Equivalents

(Rs.in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash in Hand	9.71	13.42
Balances with banks		
i) Current Accounts	285.28	148.59
Total	294.99	162.01

8. Other bank balances

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks held as margin money	685.81	800.44
CSR – Unspent account	0.12	72.59
Unpaid dividend	5.49	4.47
Total	691.42	877.50

9. Other Financial Assets

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Employee advance	53.79	41.23
Total	53.79	41.23

10. Other Current Assets

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a. Advances for supplies	39.96	144.44
b. Balances with GST authorities	1,528.24	1,270.61
c. Export incentives receivables	2,388.22	690.77
d. Other claims receivables	802.00	960.30
Total	4,758.42	3,066.12

11. Equity Share Capital

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised share capital 3,60,00,000 Equity Shares of Rs.10/- each (March 31st 2023: 3,60,00,000 equity shares of Rs. 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 Rs. 10/- each (March 31st 2023: 3,12,50,000 fully paid equity shares of Rs. 10/- each)	3,125.00	3,125.00

(a) Reconciliation of number of shares outstanding

Particulars	Number of Shares	Amount
Balance as at 31st March 2023	3,12,50,000	3125.00
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March 2024	3,12,50,000	3125.00

(b) Terms/ rights attached to equity shares

The Company has issued one class of ordinary shares at par value of Rs.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 Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	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

Promoter Name	Shares held by the promoters				% change during the year
	As at 31 st March, 2024		As at 31 st March, 2023		
	No. of Shares	% Held	No. of Shares	% Held	
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%	-

12. Other equity

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Securities premium	11,039.05	11,039.05
General reserve	1,000.00	1,000.00
Retained earnings	34541.55	33832.19
Total	46580.60	45871.24

13. Borrowings

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Secured term loans: - From banks	735.20	327.36	278.94	202.95
Total	735.20	327.36	278.94	202.95

13(1). The loan from Bank is guaranteed/secured by :-

(i) The loans from banks comprises of:

- vehicle loans which are primarily secured by the respective vehicles financed.
- Term loans which are primarily secured by the respective plant and machinery financed.

13(2). Term of repayment of loans



From banks:

(ii) Maturity profile - Vehicle loan from banks @ 8.15% p.a

(Rs In Lakhs)

Financial Year	Amount of Repayment	Current	Non current
2024-25	181.53	181.53	-
2025-26	78.82	-	78.82
2026-27	18.59	-	18.59
Total	278.94	181.53	97.41

Term loan from banks @ 10.15% p.a.

(Rs. in Lakhs)

Financial Year	Amount of Repayment	Current	Non current
2024-25	145.83	145.83	-
2025-26	159.98	-	159.98
2026-27	177.00	-	177
2027-28	195.82	-	195.82
2028-29	104.99	-	104.99
Total	783.62	145.83	637.79

13(3).The Period and amount of continuing default in repayment of principal and interest - NIL

14. Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Derivatives - Financial liability	-	93.13
Total	-	93.13

15. Net Deferred Tax Liabilities / (Asset)

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
The movement on the deferred tax account is as follows:		
At the start of the year	636.97	567.48
Charge/ (Credit) to Statement of Profit and Loss	187.64	63.95
Charge/ (Credit) to Balance sheet	-	-
Charge to Other Comprehensive Income	10.32	5.54
At the end of year	834.93	636.97

(Rs. in Lakhs)

Particulars	Charge / (credit) to			As at 31 st March, 2024
	As at 31 st March, 2023	Recognised in Profit & Loss	Recognised in Other Comprehensive Income	
Component of Deferred Tax Liabilities / (Asset) in relation to:				
Property, Plant and Equipment	631.43	274.09	-	905.52
Provisions	5.54	(86.45)	10.32	(70.59)
Total	636.97	187.64	10.32	834.93

16. Borrowings

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured		
Working capital loans:		
- From banks	9,626.75	8,576.10
Current maturity of Long Term Debt	327.36	202.95
Total	9,954.11	8,779.05

**16(i) The Borrowing from bank is secured by :
Primary Security**

Exclusive charge on Current assets of the Company by way of hypothecation of stocks of raw materials and finished goods.

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.

Factory land and building and plant and machinery situated vide Survey No.214, 271/5, 271/4 at Panasapadu village, Achampeta Panchayat, Samalkota Mandal and at Tallarevu vide Survey No.389/1 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.

16 (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

16 (iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

16 (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.

17. Trade Payables

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstanding dues of Micro, Small and Medium enterprises	74.32	173.40
Total outstanding dues of creditors other than Micro, Small and Medium enterprises	951.31	1,377.60
Total	1,025.63	1,551.00





Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the financial year 2022-23, to the extent the Company has received intimation from the “Suppliers” regarding their status under the Act:

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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	74.32	173.40
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.

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

(Rs. 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	314.45	636.55	0.30			951.30
(iii) Disputed - MSME						0.00
(iv) Disputes - Others						0.00
Total	388.77	636.55	0.30			1025.62

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

(Rs. 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	173.40	-	-	-	-	173.40
(ii) Others		1,352.26	25.34	-	-	1,377.60
(iii) Disputed - MSME						-
(iv) Disputes - Others						-
Total	173.40	1,352.26	25.34	-	-	1,551.00

18. Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Director's remuneration payables	32.19	28.99
Dividend Payable	5.54	4.47
Total	37.73	33.46

19. Other Current Liabilities

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Accrued expenses	500.01	494.84
Advances from Customers	12.75	15.82
Statutory Payables	140.98	102.39
CSR Liability (Refer Note 32)	136.39	191.40
Total	790.13	804.45

(Rs. in Lakhs)

20. Provisions

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
For Exports	248.03	95.48
Total	248.03	95.48

The movements in exports provision made by the company are as under:

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024
Opening balance	95.48
Add: provisions made during the year	248.03
Less: utilization during the year	95.48
Closing balance	248.03



21. Current Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Taxation (Net of Advance Tax)	-	130.36
Total	-	130.36

(I) Reconciliation between the average effective tax rate and the applicable tax rate :

(Rs. in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Accounting profit	1,955.73	5,062.65
Tax at the applicable tax rate of 25.17%	25.17%	25.17%
Tax effect of expenses disallowed	1.08%	0.28%
Tax effect of other differences	(0.29%)	-
Tax effect due to charging different tax rate on portion of income	-	(0.15%)
	(0.61%)	2.59%
Tax expense /income related to prior years :	25.35%	27.89%
Current tax	(9.59%)	1.25%
	15.76%	29.14%
Tax effect due to deferred tax		
Tax expense recognised in profit and loss account		

22. Revenue From Operations

(Rs. in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Sale of Products*	75,898.82	1,01,143.28
Other operating revenues:		
Export Incentives	4,334.15	5,556.03
Sale of scrap	177.35	330.82
Total	80410.32	1,07,030.13

Disaggregation of Revenue

(Rs. in Lakhs)

Particulars	Year Ended 31 st March,2024	Year Ended 31 st March,2023
Export Sales - Shrimp	74,850.57	1,00,132.76
Domestic Sales - Naupli and seed	1,048.25	1,010.53
Total	75,898.82	1,01,143.29

* The sale of product recognised in the statement of profit and loss is same as that of the contracted price with the customers.

23. Other Income

(Rs. in Lakhs)

Particulars	Year Ended 31st March,2024	Year Ended 31st March, 2023
Gain on Foreign Currency Transactions (Net)	111.75	-
Lease Income	26.38	27.11
Profit from Sale of Property	22.84	61.34
Interest Income	157.87	83.67
Total	318.84	172.12

24. Cost of Materials Consumed

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Raw material consumed	56,834.12	70,530.49
In house Shrimp Hatchery Expenses	1,196.85	1,379.05
Total	58,030.97	71,909.54

25. Changes in inventories of Finished Goods & Work-In-Progress

(Rs. in Lakhs)

Particulars	Year Ended 31st March,2024	Year Ended 31st March, 2023
Opening Stocks		
Biological assets	215.15	123.44
Finished Goods-in-Cold Storages	16,519.91	19,607.99
Finished Goods-In-Transit	423.73	-
Stores & Spares - Packing Material, Chemicals and Feed	846.08	551.84
	18,004.87	20,283.27
Closing Stocks		
Biological assets	359.00	215.15
Finished Goods-in-Cold Storages	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
	(1,759.55)	2,278.40
(Increase) / Decrease in Stocks		

26. Employee Benefits Expense

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Director's Remuneration (Refer note below Note 34(A))	512.10	448.33
Salaries , Wages & Other Benefits	3,315.79	2,877.47
Staff Welfare Expenses	194.47	122.39
Employee and Employer's Insurance Scheme	1,067.39	909.83
Contribution to Funds	361.38	245.29
Total	5,451.13	4,603.31



27. Finance Costs

(Rs. in Lakhs)

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
Interest on Working Capital	846.30	1,165.46
Interest on term loans	70.35	198.32
Other borrowing cost	89.20	107.55
Total	1,005.85	1,471.33

28. Depreciation and Amortisation Expense

(Rs. in Lakhs)

Particulars	Year Ended 31st March,2024	Year Ended 31st March, 2023
Depreciation on Property, Plant & Equipment (Refer Note 3)	1,481.76	1,942.60
Total	1,481.76	1,942.60

29. Other Expenses

(Rs. in Lakhs)

Particulars	Year Ended 31st March,2024	Year Ended 31st March,2023
Chemicals	613.38	755.87
Consumables	128.94	164.70
Packing Material	1,644.40	1,961.03
Inward Transport Charges	1,123.76	1,555.51
Purchase Expenses	134.77	148.40
Electricity Charges	1,636.79	1,505.54
Repairs & Maintenance - Building	107.52	54.65
Ice Purchase	161.84	176.42
Daily Wages	1,625.39	2,114.61
Repairs & Maintenance - Machinery	292.42	141.69
Rents	67.54	64.50
Security Expenses	110.81	108.22
Processing Contractor Charges	418.66	373.67
Rates & Taxes	565.70	546.63
Export Expenses	3,922.27	8,149.45
Loss on Foreign Exchange Transaction (net)	-	50.93
Miscellaneous expenses	498.34	514.15
Travelling & Conveyance	197.40	138.08
Consultancy & Certification Fee	259.60	259.76
Payment to auditors :	10.00	10.00
a) For Statutory Audit	8.00	6.00
b) For Limited Review	1.25	0.91
c) Reimbursement of expenses	631.21	746.00
Write off of receivables and others	291.64	255.98
Insurance Premium	111.64	131.72
CSR Expenses (Refer Note 32)	14,563.27	19,934.42
Total	14,563.27	19,934.42

30. Earnings Per Share

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
(A) Profit available for Equity Share Holders	14,59,92,855 3,12,50,000	35,87,41,405 3,12,50,000
(B) Weighted average number of Equity shares outstanding for Basic EPS	-	-
(C) Weighted Average number of potential equity shares, Warrants and ESOP's outstanding	3,12,50,000 4.67	3,12,50,000 11.48
(D) Weighted average number of Equity shares outstanding for Diluted EPS (B-C)	4.67	11.48
(E) Earnings per Share (In Rs) Basic (A/B) Diluted (A/D)		

31. Employee benefits

(Rs. in Lakhs)

i. Defined contribution plans:

Contributions to Defined contribution plans, recognized as expense for the year are as under:

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Employer's contributions to provident and pension funds (Net) (Refer Note	236.36	131.35
Employer's contributions to Employee State Insurance(ESI)	84.40	74.96

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, 2024 and March 31, 2023:

Changes in Present Value of Obligation

(Rs. in Lakhs)

Particulars	Year ended 31st March,2024	Year Ended 31st March, 2023
Present Value of Obligation as at the beginning	148.83	124.32
Acquisition Adjustment		
Interest Expense or Cost	10.91	8.85
Past Service Cost		
Current Service Cost	39.72	38.50
Benefits Paid	(2.08)	(0.98)
Actuarial (gain)/ loss on obligations	(40.36)	(21.86)
Present Value of Obligation as at the end	157.02	148.83



Changes in Fair Value of Plan Assets

(Rs. in Lakhs)

Particulars	Year ended 31st March,2024	Year Ended 31st March, 2023
Fair Value of Plan Assets at the beginning	124.55	117.71
Acquisition Adjustments	(3.04)	(0.69)
Expected Return on Plan Assets	10.03	8.38
Contributions	24.69	
Benefits Paid	(2.08)	(0.98)
Actuarial Gain /(loss) on Plan Assets	0.62	0.14
Fair Value of Plan Assets as at the end	154.77	124.55

Actuarial Gain/ Loss recognized

(Rs. in Lakhs)

Particulars	Year ended 31st March,2024	Year Ended 31st March, 2023
Actuarial gain/(loss) for the period - Obligations	40.36	21.86
Actuarial gain/(loss) for the period - Plan assets	0.62	0.14
Total (gain)/ loss for the period	40.98	22.00
Actuarial (gain)/loss recognized	40.98	22.00
Unrecognized actuarial (gains)/ loss at the end	-	-

Expenses recognised in the P&L account

(Rs. in Lakhs)

Particulars	Year ended 31st March,2024	Year Ended 31st March, 2023
Current Service Cost	39.72	38.50
Past Service Cost	-	-
Interest cost	10.91	8.85
Expected Return on Plan Assets	(10.03)	(8.38)
Total Expenditure recognised in Income Statement	40.60	38.97

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	Year ended 31st March,2024	Year Ended 31st March, 2023
Fair Value of plan assets at the end of the year	154.77	124.55
Defined Benefit Obligation at the end of the year	157.02	148.83
Net Interest shortfall / Liability / (Asset)recognised in the Balance Sheet	(2.25)	(24.28)

Bifurcation of Accrued Liability

(Rs. in Lakhs)

Bifurcation of Accrued Liability	Year ended 31st March,2024	Year Ended 31st March, 2023
Current Liability (Short term)	6.56	7.13
Non-Current Liability (Long term)	150.46	141.69
Total Accrued Total Liability	157.02	148.83

Amount recognised in Other Comprehensive Income (OCI)

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year Ended 31st March, 2023
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)	(40.36)	(21.86)
Total Actuarial (gain)/ loss on obligations	(40.36)	(21.86)
Actuarial Gain /(loss) on Plan Assets	0.62	0.14
Net Loss / (Gain) recognized in OCI	(40.98)	(22.00)

The following payments are expected projections to the defined benefit plan in future years

(Rs. in Lakhs)

The Company's best estimate of Contribution during the next year:	Year ended 31st March, 2024
Expected cash flows over the time period:	
1 year	-
2 to 5 years	22.10
6 to 10 years	51.17
More than 10 years	631.72

Significant Estimates: Actuarial Assumptions

The significant actuarial assumptions for defined benefit plans are as follows:

Particulars	Year ended 31st March, 2024	Year Ended 31st March, 2023
Discount Rate (per annum)	7.10%	7.38%
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.

(Rs In Lakhs)

Particulars	Change of assumption	Year ended 31st March, 2024	Year Ended 31st March, 2023
Impact on present value of defined benefit obligation if	1%	142.16	136.57
- discount rate increase by	-1%	174.64	163.21
- discount rate decrease by	1%	189.83	184.52
- salary increase by	-1%	130.80	120.78
- salary decrease by			



32. Disclosure relating to Corporate Social Responsibility Expenditure

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year Ended 31st March, 2023
Surplus brought forward from previous year	NIL	NIL
(i) Amount required to be spent by the company during the year	111.64	131.72
(ii) Amount of expenditure incurred	166.65	178.60
(iii) Shortfall at the end of the year	NIL	NIL
(iv) Total of previous year shortfall (Refer (vii))	191.40	238.28
(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

* 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

(Rs. in Lakhs)

Nature of CSR activities	Year ended 31st March, 2024			Year ended 31st March, 2023		
	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	36.00		36.00	87.00		87.00
Swachh Bharat						
Education/employment vocational skills	8.50		8.50	35.10		35.10
Administration Expenses, training etc.						
Other expenses	122.15		122.15	56.50		56.50
Total expenses (ii)	166.65		166.65	178.60		178.60
Grand total (i) and (ii)	166.65		166.65	178.60		178.60

(vii) Movement in the provision during the year

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening balance*	191.40	238.28
Provided during the year	111.64	131.72
Paid during the year	166.65	178.60
Closing balance*	136.39	191.40

*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.

Additional Regulatory Information

33 (A). Financial Ratios

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	Variance	Reason for variance more than 25%
Current Ratio (in times)	Current assets	Current liabilities	3.01	2.93	2.70%	
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	2.96%	8.57%	(65.49%)	(Refer Note 1 below)
Debt Equity Ratio (in times)	Debt consists of Borrowings	Total Shareholder's Equity	0.22	0.18	16.33%	-
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	3.10	4.40	(29.51%)	(Refer Note 1 below)
Inventory turnover Ratio (in times)	Revenue from Operations	Average Inventories	4.08	5.31	(23.19%)	-
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	6.93	8.29	(16.37%)	
Trade Payables turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	47.70	41.85	13.98%	-
Net Capital turnover ratio (in times)	Revenue from Operations	Average Working Capital (Current assets - Current liabilities)	3.14	4.60	(31.87%)	(Refer Note 1 below)
Net Profit ratio (in %)	Profit for the year	Revenue from Operations	1.92%	4.06%	(52.63%)	(Refer Note 1 below)
Return on Capital employed (in %)	Profit before interest and taxes	Average Capital employed	4.69%	10.95%	(57.16%)	(Refer Note 1 below)
Return on investment (in %)	Income from Investments	Time weighted average Investments	Nil	Nil	Nil	

Note:

- Reduction in revenue and consequential reduction in operating profit has resulted in weakening of ratio.

33 (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 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.

33 (C). The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

33 (D). The Company does not have any transactions with companies struck off.

33 (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.

34. 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-2024

(Rs. 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		2.05	
Mrs. Deepthi Talluri		2.90	
Mr. B.Raghavulu Naidu		2.90	
Mr. Govindareddy Krishnamoorthy			
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 Rs.63.57 lakhs, Rs.51.17 Lakhs and Rs.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 Company is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary. Until then, the said excess amount is held in trust by said Key managerial personnel.

For the Year ended 31-Mar-2023

(Rs. in Lakhs)

Details of Key Managerial Personnel	Short-Term Employee Benefits	Sitting Fee	Outstanding loans/ advance receivables
A. Whole Time Directors			
Mr.K.Satyanarayana Murthy	172		9.54
Mr.K.SubrahmanyaChowdary	168		0.67
Mrs..K.Neelima Devi	108.33		18.76
B. Independent Directors			
Mrs. Deepthi Talluri		2.62	
Mr. B.Raghavulu Naidu		2.92	
Mr. Govindareddy Krishnamoorthy		2.77	
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			
3. Collateral security to bank in respect of two properties belonging to the director			

35. Previous year figures have been regrouped / reclassified wherever necessary to conform to this year's classification.

36. 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.

37. Segment reporting - Entity wide disclosures

A) Geographical information

1. Non current assets

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
- Within India	27,075.11	28,034.64
- Outside India	-	-
Total	27,075.11	28,034.64

B) Information about major customers

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Customer 1	31,493.79	51,909.40
Customer 2	8,939.32	14,612.03
Total	40,433.11	66,521.43

38. Disclosure relating to leases

As a lessor:

The Company has leased out its property under operating lease for period of 6 years. There are no variable lease payments. The details of income from such leases are disclosed under and 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:

(Rs. in Lakhs)

Term	As at 31st March, 2024	As at 31st March, 2023
1st Year	26.38	26.38
2nd Year	26.38	26.38
3rd Year	16.55	26.38
4th Year		16.55

39. 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 Rs. 20.62 lakhs (PY: 236.34) and unamortized capital grant amount as on March 31, 2024 is Rs.251.87 lakhs (PY: 236.34). The company has satisfied the export obligation to an extent of Rs. 5.09 lakhs (PY: NIL) 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 expects to meet the export obligations in line with the scheme.

B. Revenue Grants

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.

40. Categories of Financial Instruments

(Rs. in Lakhs)

Particulars	Note	As at 31st March, 2024			As at 31st March, 2023		
		At amortized cost	At FVTPL	Carrying amount	At amortised cost	At FVTPL	Carrying amount
Financial Assets							
At amortized cost							
Trade Receivables	6	10,693.22		10,693.22	11,212.73		11,212.73
Cash and Cash Equivalents	7	294.99		294.99	162.01		162.01
Bank balances	8	691.42		691.42	877.50		877.50
Other Financial Assets	9	53.79		53.79	41.23		41.23
Financial Liabilities							
At amortized cost							
Borrowings	13 & 16	10,689.31		10,689.31	9,057.99		9,057.99
Other Financial Liabilities-Non Current	14					93.13	93.13
Trade Payables	17	1,025.63		1,025.63	1551.00		1,551.00
Other Financial Liabilities - Current	18	37.73		37.73	33.46		33.46

41. 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. The Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

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, 2024	As at 31st March, 2023
	USD	USD
Trade and other Receivables	10,571.83	11,097.82
Bank borrowings	(593.61)	(419.81)
Trade and other Payables	(216.17)	(103.53)
Derivatives		
- Forward contract		(4,905.93)
Exposure (Net)	9,762.05	5,668.55

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

Particulars	Foreign Currency Sensitivity	
	As at 31st March, 2024	As at 31st March, 2023
	USD	USD
1% Depreciation in INR		
Impact on P & L	(97.62)	(56.69)
Total	(97.62)	(56.69)
1% Appreciation in INR		
Impact on P & L	97.62	56.69
Total	97.62	56.69

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 management.



The movement of the expected loss provision based on 12 months expected credit loss (allowance for bad and doubtful advances) made by the Company are as under

(Rs in lakhs)

Particulars	Expected Loss Provision	
	As at 31st March, 2024	As at 31st March, 2023
Opening balance	57.13	-
Add: provisions made during the year	60.68	57.13
Less: utilization for impairment/derecognition	3.73	-
Closing balance	114.08	57.13

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.

(Rs in lakhs)

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

Particulars	Maturity Profile as at 31st March, 2023				Total
	Less than 1 Year	1-2years	2-3 years	More than 3 years	
Borrowings					
- Non current	202.95	181.53	78.82	18.59	481.89
- Current	8,576.10				8,576.10
Total					9,057.99
Trade and other payables	2,347.75	25.34			2,373.09
Derivative liabilities					
Forwards	93.13				93.13

42. Contingent liabilities and Capital Commitments

(Rs in lakhs)

Particulars	As at 31st March	
	2024	2023
In respect of increase in Agricultural market cess as per GO challenged before the High Court of AP at Amaravati	1213.53	676.42
In respect of disallowances in appeal before first appellate authority.	78.05	-
In respect of claim made by a vendore pending before arbitration.	26.21	26.21
In respect of enhancement of the electricity duty from Rs.0.06 per unit to Rs.1.00 before AP High court, Amaravati bench in writ petition.	42.33	-
EPCG pending obligation (Refer Note.39(A)(1))	251.87	236.34
Capital Commitments	33.43	74.66



43. Distributions proposed

Final dividend on equity shares(FV of Rs. 10 each) of Rs.2 (PY Rs.2.5) Per share amounting to Rs.625.00 Lakhs (PY Rs. 781.25 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 2024.

44. The financial statements were approved for issue in accordance with a resolution of the board of directors on 24th May 2024.

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. Satyanarayana Murthy
Executive Chairman
DIN No.05107525

Sd/-
K. S. Chowdary
Managing Director and Chief
financial officer
DIN : 03619259

Place: Kakinada
Dated 24th May, 2024

Sd/-
B. Swathi Reddy
Company Secretary





APEX FROZEN FOODS LIMITED
(CIN: L15490AP2012PLC080067)

Reg.off: 3-160, Panasapadu, Kakinada,
East Godavari District - 533005, Andhra Pradesh
Tel: 0884-2383902-4 (3 lines), Fax: 0884-2383905-6

website: www.apexfrozenfoods.in
Email id: cs@apexfrozenfoods.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of the members of APEX FROZEN FOODS LIMITED (CIN: L15490AP-2012PLC080067) will be held on Friday the 27th day of September 2024 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 2023-24, 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 2024 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 2023-24 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 Rs. 2.00/- (Rupees two only) i.e. @20% per equity share of the face value of Rs. 10 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year 2023- 2024.”

3. To Re-appoint a Director in place of Mr. K. Subrahmanya Chowdary (DIN: 03619259), who retires from the office of director by rotation and being eligible, offers himself 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), Mr. K. Subrahmanya Chowdary (DIN: 03619259), who retires by rotation and being eligible, seeks re-appointment be and is here by re-appointed as an Director of the Company.”

SPECIAL BUSINESS:

4. 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 31st March, 2024

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 Sections 197, 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the consent of the members be and are hereby accorded to ratify and approve the excess remuneration of Rs. 63,57,000/- paid for financial year 2023-24 to Mr. K Satyanarayana Murthy (DIN 05107525), Executive Chairman of the Company, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Companies Act,2013, as recommended by the Nomination and remuneration committee of the company.

RESOLVED FURTHER THAT pursuant to the provisions of subsection (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or reenactment thereof, read with Schedule V to the Act and recommendation of the Nomination and remuneration committee of the, the consent of the members be and are hereby accorded to waive the recovery of excess remuneration of Rs.63,57,000/- paid to Mr. K Satyanarayana Murthy (DIN 05107525), Executive Chairman for Financial year 2023-24, in excess of the prescribed limits, in case when company have no profits or inadequate profits as per the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

5. 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 31st March, 2024

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 Sections 197, 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the consent of the members be and are hereby accorded to ratify and approve the excess remuneration of Rs. 51,17,000/- paid for financial year 2023-24 to Mr. K Subrahmanya Chowdary (DIN 03619259), Managing Director of the Company, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Companies Act,2013 as recommended by the Nomination and remuneration committee of the company.

RESOLVED FURTHER THAT pursuant to the provisions of subsection (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or reenactment thereof, read with Schedule V to the Act and recommendation of the Nomination and remuneration committee of the company, the consent of the members be and are hereby accorded to waive the recovery of excess remuneration of Rs. 51,17,000/- paid to Mr. K Subrahmanya Chowdary (DIN 03619259), Managing Director of the Company, for financial year 2023-24, in excess of the prescribed limits, in case when company have no profits or inadequate profits as per the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

6. 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 31st March, 2024

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 Sections 197, 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof, for the time being in force), the consent of the members be and are hereby accorded to ratify and approve the excess remuneration of Rs. 30,07,000/- paid for financial year 2023-24 to Mrs. Neelima Devi Karuturi (DIN 06765515), Whole Time Director (designated as Director Admin) of the Company, which was found to be in excess of the maximum permissible limits as per the applicable provisions of the Companies Act,2013 as recommended by the Nomination and remuneration committee of the company.

RESOLVED FURTHER THAT pursuant to the provisions of subsection (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or reenactment thereof, read with Schedule V to the Act and recommendation of the Nomination and remuneration committee of the company, the consent of the Board be and is hereby accorded to waive the recovery of excess remuneration of Rs. 30,07,000/- paid to Mrs. Neelima Devi Karuturi (DIN 06765515), Director (Admin) of the Company for Financial year 2023-24, in excess of the prescribed limits, in case when company have no profits or inadequate profits as per the applicable provisions of the Companies Act, 2013.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

By order of Board of Directors
For **Apex Frozen Foods Limited**

Sd/-
K Satyanaryana Murthy
Executive Chairman
DIN 05107525

Place: Panasapadu, Kakinada
Date: 10.08.2024

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 the latest being general circular no. 09/2023 dated September 25, 2023 (collectively referred as “MCA circulars”) and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 and SEBI Circular No SEBI/HO/CFD/PoD-2/P/CIR/2023 dated January 5, 2023 (referred as “SEBI circulars) and other applicable circulars issued in this regard, have permitted companies to conduct AGM through VC/OAVM till 30th September, 2024 without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the 12th AGM is being convened and conducted through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 3, 4, 5 and 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking reappointment at the AGM for Item no. 3 is furnished as annexure to the 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 21.09.2025. Those Members who have not en-cashed their dividends warrants(s) for the said year and for the years mentioned below are requested to make the claims to the Company without any further delay. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, 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.

Given Below are the proposed dates for transfer of the unclaimed dividend to IEPF by the company:

Financial year ended	Date of Declaration of dividend	Last date for Claiming unpaid dividend	Last date for Transfer to IEPF
31.03.2018	22.09.2018	28.09.2018	27.09.2025
31.03.2019	19.09.2019	25.09.2019	24.09.2026
31.03.2020	28.09.2020	04.10.2020	03.10.2027
31.03.2021	22.09.2021	28.09.2021	27.09.2028
31.03.2022	23.07.2022	29.07.2022	28.10.2029
31.03.2023	30.09.2023	06.10.2023	06.10.2030



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@bigshare-online.com or by post to Bigshare Services Pvt. Ltd, 306, Right Wing, 3rd 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 2023-24 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 12th Annual Report 2023-24 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 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 appointment/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 appointment / 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 Friday, 30th Day of August, 2024
29. Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 21st day of September, 2024 to Friday, 27th day of September, 2024 (both days inclusive) for AGM and determining the entitlement of the shareholders for the Dividend for the year 2023-24, if declared, at the AGM.
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:
 - 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, 20th Day of September, 2024 and
 - To all those members holding shares in physical form on or before at the close of business hours on Friday, 20th day of September, 2024
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 Friday, 13th day of September, 2024



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 Friday, 13th day of September, 2024
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 Friday, 13th day of September, 2024 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, 20th September, 2024 (cut-off date), are entitled to vote on the resolutions set forth in this Notice.
36. The e-voting period will commence on Tuesday, the 24th Day of September 2024 (09:00 hrs) and will end on Thursday, the 26th day of September, 2024 (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.

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 Tuesday, the 24th Day of September 2024 and ends on Thursday, the 26th day of September, 2024 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 20.09.2024 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) 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.
- iii. 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:

- 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	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi 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 & New System Myeasi 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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.nsd.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.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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

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.
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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 22 55 33
Individual Shareholders holding securities in Demat mode with NSD	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.: 1800 1020 990 and 1800 22 44 30

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,
 - 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. **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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company email id cs@apexfrozenfoods.com. 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 cs@apexfrozenfoods.com These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.





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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company email id: cs@apexfrozenfoods.com /RTA email id : bsshyd1@bigshareonline.com
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 022-23058738 and 022-23058542/43.

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, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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, 20th day of September, 2024.**
- ii. The Scrutinizer, after scrutinising the votes cast at the meeting through e-voting and remote evoting at AGM, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report within 2 working days from the conclusion of the meeting 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.

Place: Panasapadu, Kakinada
Date: 10.08.2024

By order of Board
For Apex Frozen Foods Limited

Sd/-
K. Satyanarayana Murthy
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, 5 & 6: Approval for waiver of Recovery of excess Managerial Remuneration paid to Mr. K Satyanarayana Murthy (DIN 05107525), Executive Chairman, Mr. K Subrahmanya Chowdary (DIN 03619259), Managing Director of the Company and Mrs. Neelima Devi Karuturi (DIN 06765515), Whole Time Director (designated as Director (Admin)) of the company for Financial Year ended on 31st March, 2024

At the time of re-appointment of executive Directors, the Company had adequate profits and the remuneration paid / payable to the Executive Directors was well within the limits prescribed under the Companies Act, 2013. However, during the FY 2023-24, Company faced a significant reduction in profits due to decreased sales. As a result, the remuneration paid to the Executive Directors of the Company for the FY 2023-24 exceeded the limits specified under Section 197 of the Companies Act, 2013 (the Act) read with Schedule V thereto. Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

The management of the Company believes that the remuneration as previously approved by the members of the Company and paid to the Executive Directors is justified in terms of their key role within the Company.

Subject to the approval of the members of the Company, Nomination & Remuneration Committee and the Board have accorded their approvals for waiver of the recovery of excess managerial remuneration paid by the Company to the Executive Directors of the Company and, in the interest of the Company have also recommended the aforesaid resolution as set out in this Notice for approval of the Members

Pursuant to the Amendment to the Act introduced by the Companies (Amendment) Act, 2017, with effect from 12th September, 2018 in Section 197 of the Companies Act, 2013, the Companies have been permitted to pay remuneration to managerial personnel in excess of the limits prescribed under Section 197 read with Schedule V to the Act with the consent of the Members of the Company given by way of a Special Resolution.

The details of the remuneration paid to the Directors during FY 2023-24 and amount of excess remuneration are given below:

Sl. No	Name of the Director	Remuneration Paid	Excess remuneration
1	K Satyanarayana Murthy	1,86,00,000	63,57,000
2	Subrahmanya Chowdary	1,73,60,000	51,17,000
3	Neelima Devi Karuturi	1,52,50,000	30,07,000

The Nomination and Remuneration Committee acknowledges the significant contributions and dedicated services of the aforementioned executives during the financial period. After careful consideration of the situation and in recognition of the valuable efforts by the executives, it is proposed for waiver of the recovery of the excess managerial remuneration paid to the aforementioned executive directors for the financial year ended March 31, 2024.

The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information

- Nature of Industry:** The Company is in the business of Shrimp Processing, M/s. APEX FROZEN FOODS LIMITED integrated producer and exporter of shelf stable quality aquaculture products.
- 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	<ul style="list-style-type: none"> • Bhogapuram(North of Vizag) • Srikakulam • Ongole 	2016 2016 2019
5.	Cold Storage	Kakinada G. Ragampeta	2004 2020

a. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

b. Financial performance:

Sl.No	Financial Parameters	2022-23	2021-22	2020-21
1.	Turnover	107030.13	92616.27	81,848.41
2.	Net Profit as computed under Section 198 of Companies Act, 2013	5062.65	5621.15	6,060.21
3.	Net profit as per Statement of Profit and Loss.	5062.65	5621.15	6,060.21
4.	Amount of dividend paid	781.25	781.25	625.00
5.	Rate of dividend declared per equity share (on face value)	25%	25%	20%

c. Foreign Investments or collaborations, if any:

The shareholding details of FIIs, FPIs, NRIs as on March 31, 2024 are as under:

Sl.No	Category	No. of Equity Shares	% of Paid up capital
1.	Foreign Portfolio Investors	1049	0.0033
2.	Foreign Portfolio - Corp, Foreign Institutional Investors	0	0.00
3.	Non-resident Indians and Foreign Nationals	2,38,471	0.76
	Total	2,39,520	0.76

II. Information about the directors:

Sl no	Name	K.Satyanarayana Murthy	K.Subrahmanya Choudary	Neelima Devi Karuturi
A	Background Details	Mr. K. Satyanarayana Murthy, aged 69 years, is a co-promoter and Executive Chairman of the Company and having over 28 Years of experience in Aqua Industry. Despite being an undergraduate, he has played a crucial role in the company's success by shaping and implementing business strategies, enhancing governance practices, and providing overall leadership. Since his appointment as Director at the company's inception, Mr. Murthy has been a cornerstone of both its historical achievements and current successes.	Mr. K Subrahmanya Chowdary, aged 44 years, is a co-promoter and Whole time Director of the Company and having over 20 years of aqua industry. He holds a bachelor's degree in commerce and possesses extensive knowledge and expertise in both the Aqua Industry. Mr. Chowdary is known for his exceptional leadership skills and has a proven track record of driving complex strategic initiatives that align with the company's vision. His ability to innovate and implement effective strategies has been instrumental in the company's growth and success.	Mrs. K. Neelima Devi, aged about 39 years, is a co-promoter and whole-time director of the Company with over 13 years of experience in the aqua industry. She holds a graduate degree in science and possesses extensive knowledge and expertise in both administration and general management.
B		Past Remuneration for last three years (in lakhs):		
	FY 2022-23	172.00	168.00	108.33
	FY 2021-22	168.00	168.00	125.00
	FY 2020-21	126.00	126.00	93.75
C	Proposed Remuneration	NA	NA	NA

D	Recognition or awards/ Job profile and their suitability	Mr. K. Satyanarayana Murthy has been with the organization since its inception, initially serving as Managing Director. Later, effective from December 1, 2022, he was re-appointed as Executive Chairman. Mr. Murthy's strategic acumen has been pivotal in steering the company through various phases of growth. Mr. Murthy's contributions have not only been instrumental in the company's operational success but also in establishing its strong market presence and sustainable growth trajectory.	Mr. K Choudary plays a critical role at the Board level, offering strategic insights that guide decisions on expansion, diversification, and other key activities. His operational responsibilities extend to ensuring the company's day-to-day success and growth. With a long and eventful tenure with the company, Mr. KS Choudary has been instrumental in steering it to become the largest integrated producer and exporter of shelf-stable, high-quality aquaculture products.	Mrs. K. Neelima Devi plays a pivotal role in the organization, managing diverse responsibilities essential for its operational efficiency and strategic advancement. She Ensures compliance with legal guidelines and organizational policies and her leadership extends to creating and implementing long-term business success strategies and monitoring day-to-day operations to maintain efficiency and address challenges promptly.
		In the opinion of the Board, three executive Directors are eminently suited for the position they hold.		
E	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 existing remuneration package is commensurate with the remuneration package paid to managerial position in similar sized companies in similar segment of business.	Considering the Company's scale and Mr. K S Choudary's. extensive profile and responsibilities, his current remuneration package aligns with industry standards for managerial positions in comparable companies within the same business segment.	Considering the company's size, Mrs. K Neelima Devi's profile, and the substantial responsibilities she undertakes, her current remuneration package is aligned with industry standards for executive directors in comparable companies within the same business segment.
F	Pecuniary relationship directly or indirectly with the Company, or relationship with 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.	Mr. K Subrahmanya Choudary 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.	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.

III. Other Information Reasons of inadequate profits:

- a. **Reasons of inadequate profits:** The net revenue for FY'24 came in at Rs.162 crores as against the revenue of Rs.212 crores in the FY'23, mainly due to the subdued demand from company's key market which is USA and overall lowered global shrimp prices, which have been tapering off in the recent months and continue to remain at subdued levels. On top of that, the preliminary countervailing duties imposed by the USA on Indian frozen shrimp at 4.36% also acted as an additional dampener.
- b. **Steps taken or proposed to be taken for improvement:** Company is exploring newer markets in EU market, along with a few other markets in Asia to increase the overall sales of the company, which have been under pressure due to the slow demand from the US market. We are awaiting regulatory approvals for our high-value and Ready-to-Eat products in the EU market. Our company is confident about the growth potential and opportunities in this market, particularly once we receive the Ready-to-Eat approvals.
Further, company has been taking steps with regard to setting up wholly-owned subsidiary in the US, mainly for support with regard to logistics and also market development in the US and the rest of North America. The work on this front is progressing and awaiting for regulatory approvals in India and which we are hoping to see the benefits coming in from FY'25 onwards.

- c. **Expected increase in productivity and profits in measurable terms:** our shrimp sales to the market, such as the European Union continue to do well, sales to the EU posted a growth of 31% year-on-year in FY'24. Consequently, the share of the EU in the overall sales mix increased to 30% in FY'24 from 19% last year, making it a more diversified sales mix. Company also plan to expand aggressively into Asian Markets. Further, we aim to increase the RTE product share overall because we believe that's where the future lies. RTE products not only contribute to the Company's revenue but also offer higher margins.

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.

In view of above, the Company is required to obtain approval from its shareholders by way of Special Resolution to waive the recovery of the excess remuneration paid to the above-mentioned Directors as mentioned in the Resolutions at set out in Item 4 5 & 6.

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 stated in Item No. 4, 5 & 6.

Pursuant to the recommendations of Nomination and Remuneration Committee, your Directors recommend the Resolutions set out in Item No. 4, 5 & 6 as a Special Resolution for your approval.

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	K Subrahmanya Chowdary
Date of Birth & Age	02.12.1979 (44 Years)
Date of Appointment	30.03.2012
Qualifications	B.Com
Relationship between Directors inter-se	K Satyanarayana Murthy –Father K Neelima devi – Wife
Expertise in specific functional area	He has an experience of 20 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 our Company
Directorship in other listed companies	Nil
Committee position held in other companies	Nil
Remuneration Drawn For the FY 2023-24	Rs.173.00 Lakhs
Shareholding as on 31.03.2024	96,43,828 (30.86%)



Registered office & Corporate office

Apex Frozen Foods Limited

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CIN: L15490AP2012PLC080067

