

Date: 24<sup>th</sup> May, 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 Sir/Madam, \*

**Sub: Intimation of Outcome of Board Meeting held on 24<sup>th</sup> May, 2024-reg.**

**Ref: Regulation 33 of SEBI (LODR) Regulations, 2015.**

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Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on Friday, 24<sup>th</sup> May 2024,

1. Has inter -alia, approved the Audited Financial Results for the 04<sup>th</sup> Quarter and financial year ended March 31, 2024 along with the Auditors' Report(s), issued thereon by M/S. Padmanabhan Ramani & Ramanujam, Chartered Accountants, ('Statutory Auditors'), Statement of Assets and Liabilities as on March 31, 2024 and Statement of Cash Flow for the year ended March 31, 2024 as recommended by the Audit Committee;
2. Has recommended final dividend @ Rs. 2.00/- per equity share (i.e. 20%) on the face value of Rs.10.00/- per share, for the financial year 2023-24. The Payment of Dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In this connection, we herewith enclose the following documents:

1. Audited Financial Results for the fourth Quarter ended 31<sup>st</sup> March, 2024 and Audited Financial Results for the year ended March 31, 2024, as per Regulation 33 of the Listing Regulations together with Statement of Assets & Liabilities
2. Auditors' Report on the Audited Financial Results for the 04<sup>th</sup> quarter and year ended March 31, 2024 issued by M/S. Padmanabhan Ramani & Ramanujam, Chartered Accountants, Statutory Auditors of the Company.

*Murthy*



Apex Frozen Foods Ltd.  
Kakinada



3-160, Panasapadu, Kakinada 533 005  
Andhra Pradesh, India  
off +91 884 2383902 - 4 (3 lines)  
fax +91 884 2383905 - 6  
accounts@apexfrozenfoods.com  
CIN: L15490AP2012PLC080067

3. Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Further as per the Company's Code of Conduct for Prevention of Insider Trading, the Trading Window for dealing in equity shares of the Company shall remain closed for all the Directors and Designated Employees/ insiders of the Company till 26<sup>th</sup> May, 2024. The Trading Window shall re-open from 27<sup>th</sup> May, 2024.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 3:35 PM

Request you to take the above information on record.

Thanking you,

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

*K Satyanarayana Murthy*  
K Satyanarayana Murthy  
Executive Chairman  
DIN 05107525  
Encl: a/a



**Independent Auditor's Report on the quarterly and audited annual financial results of the company pursuant to the regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended**

TO  
THE BOARD OF DIRECTORS OF  
APEX FROZEN FOODS LIMITED  
KAKINADA

**Opinion**

We have audited the accompanying "Statement of Audited Financial Results of APEX FROZEN FOODS LIMITED (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of the statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the statement 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 Results 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 issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



## **Management's Responsibilities for the statement**

This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared on the basis of the financial statements. The statement has been compiled from the related audited interim financial information for the quarter and year ended 31<sup>st</sup> March 2024. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the statement 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 this statement.

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 Statement, 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 controls 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 the Board of Directors’.
- Evaluate the appropriateness and reasonableness of disclosure made by the board of directors’ in terms of the requirement specified under the regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 statement, including the disclosures, and whether the Statement 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.



## Other Matters

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the listing regulations

**For Padmanabhan Ramani & Ramanujam**

**Chartered Accountants**

FRN: 002510S

*P. Ranga Ramanujam*

**P. Ranga Ramanujam**

**Partner**

**Membership No: 022201**

**UDIN: 24022201BKCFWA3018**



Place: Kakinada

Date: May 24, 2024

(₹ In Lakhs except earnings per share Basic and Diluted)

**Statement of audited Financial Results for the Quarter and Year ended 31st March 2024**

S.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2024 (Audited)	31-12-2023 (UnAudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	<b>Income:</b>					
	(a) Revenue from Operations (Ref Note No.6)	16,164.07	14,810.13	21,185.54	80,410.32	1,07,030.13
	(b) Other Income	149.04	52.47	(461.98)	318.84	172.12
	<b>Total Income</b>	<b>16,313.11</b>	<b>14,862.60</b>	<b>20,723.56</b>	<b>80,729.16</b>	<b>1,07,202.25</b>
2	<b>Expenses:</b>					
	a) Cost of Materials Consumed	10,792.91	12,425.97	14,376.92	58,030.97	71,909.54
	b) Changes in inventories of Finished Goods & Biological assets	759.47	(2,759.85)	1,551.25	(1,759.54)	2,278.40
	c) Employee benefits Expense	1,356.79	1,371.99	992.98	5,451.13	4,603.31
	d) Finance Costs	240.95	192.57	206.13	1,005.85	1,471.33
	e) Depreciation and Amortisation Expenses (Ref Note No.7)	91.74	344.78	387.76	1,481.76	1,942.60
	f) Other Expenses	3,120.37	2,927.62	3,499.40	14,563.27	19,934.42
	<b>Total Expenses</b>	<b>16,362.23</b>	<b>14,503.08</b>	<b>21,014.44</b>	<b>78,773.44</b>	<b>1,02,139.60</b>
3	<b>Profit / (Loss) before exceptional items and Tax (1-2)</b>	<b>(49.12)</b>	<b>359.52</b>	<b>(290.87)</b>	<b>1,955.72</b>	<b>5,062.65</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>(49.12)</b>	<b>359.52</b>	<b>(290.87)</b>	<b>1,955.72</b>	<b>5,062.65</b>
	<b>Tax Expense</b>					
6	Current Tax	(246.35)	140.38	22.89	308.16	1,411.29
7	Deferred Tax	233.25	(78.27)	87.93	187.64	63.95
8	<b>Total Tax Expenses (6+7)</b>	<b>(13.10)</b>	<b>62.11</b>	<b>110.82</b>	<b>495.80</b>	<b>1,475.24</b>
9	<b>Net Profit for the period (5-8)</b>	<b>(36.02)</b>	<b>297.41</b>	<b>(401.69)</b>	<b>1,459.92</b>	<b>3,587.41</b>
10	Other Comprehensive Income (net of tax expense)	30.67	-	745.39	30.67	(652.56)
11	<b>Total comprehensive income for the period (9+10)</b>	<b>(5.35)</b>	<b>297.41</b>	<b>343.70</b>	<b>1,490.60</b>	<b>2,934.85</b>
12	<b>Paid-up Equity share capital (Equity Shares of ₹ 10 each)</b>	<b>3,125.00</b>	<b>3,125.00</b>	<b>3,125.00</b>	<b>3,125.00</b>	<b>3,125.00</b>
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
14	<b>Earnings per share of ₹ 10/- each (not annualised)</b>					
	a) Basic (₹)	(0.12)	0.95	(1.29)	4.67	11.48
	b) Diluted (₹)	(0.12)	0.95	(1.29)	4.67	11.48

Place : Kakinada  
Date : 24-05-2024

For Apex Frozen Foods Limited



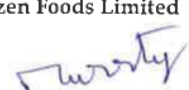
*Murthy*  
**K. Satyanarayana Murthy**  
Executive Chairman  
DIN No.05107525

**Statement of Assets and Liabilities**

S.No.	Particulars	As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non - current assets</b>		
	a) Property, plant and equipment and Intangible assets		
	i) Property, plant and equipment	25,377.76	24,238.88
	ii) Capital work-in-progress	364.97	1,791.45
	b) Other non - current assets	1,332.38	2,004.31
	<b>Sub Total - Non - Current Assets</b>	<b>27,075.11</b>	<b>28,034.64</b>
2	<b>Current assets</b>		
	a) Inventories	19,405.41	17,789.72
	b) Biological assets	359.00	215.15
	c) Financial assets		
	i) Trade and other receivables	10,693.22	11,212.73
	ii) Cash and cash equivalents	294.99	162.01
	iii) Other Bank Balances	691.42	877.50
	iv) Other financial assets	53.79	41.23
	c) Other Current assets	4,758.42	3,066.12
	<b>Sub Total - Current Assets</b>	<b>36,256.26</b>	<b>33,364.46</b>
	<b>TOTAL - ASSETS</b>	<b>63,331.37</b>	<b>61,399.10</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	3,125.00	3,125.00
	b) Other equity	46,580.60	45,871.24
	<b>Sub Total - Equity</b>	<b>49,705.60</b>	<b>48,996.24</b>
2	<b>Liabilities</b>		
	<b>Non - current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	735.20	278.94
	b) Other non-current liabilities	-	93.13
	b) Deferred tax liabilities (Net)	834.93	636.97
	<b>Sub Total - Non - Current Liabilities</b>	<b>1,570.13</b>	<b>1,009.04</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	9,954.11	8,779.05
	ii) Trade Payables		
	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
	iii) Other financial liabilities	37.73	33.46
	b) Provisions	248.04	95.50
	c) Current Tax Liability (Net)	-	130.36
	d) Other Current Liabilities	790.13	804.45
	<b>Sub Total - Current Liabilities</b>	<b>12,055.64</b>	<b>11,393.82</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>63,331.37</b>	<b>61,399.10</b>

Place : Kakinada  
Date : 24-05-2024

By the Order of the Board  
For Apex Frozen Foods Limited

  
K. Satyanarayana Murthy  
Executive Chairman  
DIN No.05107525



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

Particulars	For the year ended 31st March, 2024		For the year ended 31 <sup>st</sup> March, 2023	
	(` in lakhs)		(` in lakhs)	
<b>Cash flows from operating activities</b>				
Profit before taxation		1,955.73		5,062.65
<b>ADJUSTMENTS FOR :</b>				
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	
<b>Total adjustments</b>		<b>2,919.38</b>		<b>4,080.94</b>
<b>Net profit before working capital changes :</b>		<b>4,875.11</b>		<b>9,143.59</b>
<b>Adjustment for changes in working capital:</b>				
(Increase)/ Decrease in trade and other receivables	(785.11)		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)	
<b>Total working capital changes</b>		<b>(3,122.69)</b>		<b>5,062.34</b>
<b>Cash generated from operations</b>		<b>1,752.42</b>		<b>14,205.93</b>
Income taxes paid		(636.30)		(2087.43)
<b>Net cash from operating activities</b>		<b>1,116.12</b>		<b>12,118.51</b>
<b>Cash flows from investing activities</b>				
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)	
<b>Net cash used in investing activities</b>		<b>(827.37)</b>		<b>(2,179.80)</b>
<b>Cash flows from financing activities</b>				
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)	
<b>Net cash used in financing activities</b>		<b>(155.78)</b>		<b>(9,873.49)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>		<b>132.98</b>		<b>65.22</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>162.01</b>		<b>96.80</b>
<b>Cash and cash equivalents at end of period</b>		<b>294.99</b>		<b>162.01</b>

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
<b>Cash and cash equivalents at end of period</b>	<b>294.99</b>	<b>162.01</b>

Place : Kakinada  
Date : 24-05-2024


For and on behalf of the Board

  
K. Satyanarayana Murthy  
Executive Chairman  
DIN No.05107525

**Notes to Financial Results :**

1. The above results have been reviewed and recommended by the Audit Committee at the meeting held 23<sup>rd</sup> May 2024 and approved by Board of Directors at the meetings held 24<sup>th</sup> May 2024.
2. The financial results have been audited by the statutory auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended. The auditors have issued audit report for the financial statements with unmodified opinion for the year ended 31<sup>st</sup> March 2024.
3. The Board of the directors have recommended final dividend of Rs.2.00/- equity (i.e. 20%) share on the face value of Rs. 10/- share, subject to approval by the members of the company.
4. There is only one reportable segment i.e Shrimp processing as envisaged in Ind AS 108 on Operating Segments and information pertaining to segment is not applicable to the company. This is consistent with the internal reporting of Chief Operating Decision Maker.
5. The figures of the last quarters are the balancing figures between audited figures of the financial year and the published results up to the third quarter of the respective financial years.
6. The sale of product includes export benefit of Rs. 910.41 Lakhs for the quarter ended March ,2024 (January -March 2024), Rs.781.28 Lakhs for the quarter ended December, 2023 (October -December 2023), Rs.1,023.88 Lakhs for the quarter ended March, 2023(January - March 2023), Rs.4,334.15 Lakhs for the year ended March, 2024 (April - March 2024), Rs. 5,556.03 Lakhs for the year ended March ,2023(April - March 2023).
7. The company has reassessed the useful life of certain plant and machinery during the year which has the effect of reducing the depreciation to Rs.91.74 Lakhs during the quarter as against Rs.387.76 Lakhs in the corresponding previous quarter.
8. Figures for the previous periods have been re-grouped wherever necessary.

Date: 24-05-2024  
Place: Kakinada



By The Order of the Board  
For Apex Frozen Foods Limited



K. Satyanarayana Murthy  
(Executive Chairman)  
DIN NO. 05107525



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Andhra Pradesh, India  
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fax +91 884 2383905 - 6  
accounts@apexfrozenfoods.com  
CIN: L15490AP2012PLC080067

Date: 24.05.2024

To  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
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Scrip Code : 540692

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

Dear Sir/Madam,

**Sub: Declaration on Auditors' Report with Unmodified Opinion**

**Ref: Regulation 33(3)(d) of SEBI (listing Obligations and Disclosure Requirements) Regulations 2015.**

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I, Mr. K. Satyanarayana Murthy, Executive Chairman of Apex Frozen Foods Limited (CIN: L15490AP2012PLC080067) having its Registered Office at 3-160, Panasapadu, Kakinada, East Godavari District—533005, Andhra Pradesh, hereby declare that, the M/s. Padmanabhan Ramani & Ramanujam., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the 04<sup>th</sup> Quarter and Year ended 31st March, 2024.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016- 17/001 dated May 25, 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Thanking you,

Yours Faithfully  
For Apex Frozen Foods Limited

  
K. Satyanarayana Murthy  
Executive Chairman  
DIN 05107525





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CIN: L15490AP2012PLC080067

Dated 24<sup>th</sup> May, 2024

To  
The General Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy 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,  
Bandra Kurla Complex,  
Bankdra (East), Mumbai - 400 051.  
**Scrip Symbol : APEX**

Dear Sir,

**Sub: Details of Outstanding Qualified Borrowings for the financial year ended 31.03.2024**

**Scrip Code: 538922**

With respect to the above subject matter, please find herewith the details of Outstanding Qualified Borrowings for the year ended on 31<sup>st</sup> March, 2024 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

Sl. No.	Particulars	Amount (Rs. in Crores)
1.	Outstanding Qualified Borrowings at the start of the financial year	4.81
2.	Outstanding Qualified Borrowings at the end of the financial year	10.62
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	N.A
4.	Incremental borrowing done during the year (qualified borrowing)	8.50
5.	Borrowings by way of issuance of debt securities during the year	N.A

Kindly take this declaration on your record.

Thanking you,

Yours Faithfully

For Apex Frozen Foods Limited

*Murthy*  
**K. Satyanarayana Murthy**  
Executive Chairman  
DIN 05107525

