APEX FROZEN FOODS LTD.

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Andhra Pradesh . India
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fax +91 884 2383905 - 6
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CIN: L15490AP2012PLC080067

Date: 26th August, 2026

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 14th Annual General Meeting & Annual Report for FY 2025-26

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 14th Annual General Meeting ("AGM") of the APEX FROZEN FOODS LIMITED ("Company") will be held on **Thursday, 17th day of September 2026 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 2025-26 ("Annual Report") along with the Notice of the 14th Annual General Meeting is enclosed herewith.

The Annual Report including Notice of AGM shall be 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 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: 2026.08.26 18:04:10 +05'30'

K. Subrahmanya Chowdary
Managing Director
DIN 03619259

Encl: As above

EXPANDING HORIZONS, ENHANCING STABILITY

APEX
FROZEN FOODS

ANNUAL REPORT
2025-26

Contents

Corporate Overview

Statutory Reports

Financial Statements

2025-26 Highlights

₹9,311 million
Net Revenue — **14%** Y-o-Y growth

₹729 million
EBITDA — **145%** Y-o-Y growth

₹388 million
Profit After Tax (PAT) — **902%** Y-o-Y growth

EXPANDING HORIZONS, ENHANCING STABILITY

FY 2025-26 was a defining year for Apex Frozen Foods that demonstrated the strength of preparation, the value of diversification, and the resilience of an integrated business model.

Global trade remained volatile, shaped by tariff-related uncertainties in the United States and geopolitical disruptions that impacted logistics and supply chains. Yet, despite these challenges, Apex delivered strong revenue growth, improved profitability, further strengthened the balance sheet, and maintained stable volumes.

This resilience was not incidental. Over the last several years, Apex has consciously expanded its presence beyond traditional markets, laying the groundwork for a more diversified and balanced export portfolio. In FY 2025-26,, these efforts translated into tangible results, with non-U.S. markets emerging as the largest contributor to revenues for the first time in the Company's history. Strong growth in the European Union market helped offset temporary disruptions in the U.S., validating our long-term strategy of reducing concentration risk while creating multiple avenues for growth.

At the same time, our integrated operations, expanded value-added product portfolio, and focus on operational efficiencies along with firm global shrimp realisation enabled us to protect margins and enhance profitability even in a challenging environment. Supported by strong cash generation, disciplined working capital management, and significant debt reduction, we entered FY 2026-27, with one of the strongest balance sheets to date.

As global markets evolve, we remain focused on broadening opportunities while strengthening our foundations. With diversified markets, scalable processing capabilities, growing value-added offerings, and a lean financial structure, Apex is well-positioned to capitalise on future growth opportunities while navigating uncertainties with confidence.

"EXPANDING HORIZONS, ENHANCING STABILITY"

captures this journey—expanding our reach across geographies, customers, and product segments, while reinforcing the operational, financial, and strategic pillars that create sustainable long-term value.

Who We Are

APEX FROZEN FOODS AT A GLANCE

Established in 1995, Apex Frozen Foods has developed into one of India's prominent processors and exporters of value-added shrimp. We strategically expanded our presence across critical parts of the shrimp value chain.

From our origins as a processing-led business, Apex has steadily advanced capabilities through sustained investments in backward integration and value enhancement. This has enabled greater control over quality parameters and consistency, positioning the Company as a dependable global supplier of premium shrimp to leading international customers.

The Company supplies ready-to-cook (RTC) and ready-to-eat (RTE) processed shrimp (mainly L. Vannamei) to a wide-ranging customer base that includes food manufacturers, retail chains, restaurant operators, club stores, and distributors across the USA, Europe, UK and other countries. Products are marketed both under customer labels and under Apex's own brands.

Apex operates an integrated model covering hatchery operations, pre-processing, processing, and export activities. Every stage of the value chain is governed by strict quality standards aligned with requirements of developed markets. Supporting this infrastructure are strategically located cold storage facilities and a dedicated fleet of temperature-controlled vehicles, ensuring product freshness and integrity throughout the supply chain.

Key Value Proposition

- Well-integrated shrimp processor and exporter with end-to-end operational control across hatchery, processing, and export functions, enabling tighter control over quality, consistency, and traceability across the value chain.
- Strong focus on value-added, ready-to-cook and ready-to-eat products.
- Established global customer base across the USA, the UK, and Europe, spanning food companies, retail chains, restaurants, club stores, and distributors.
- Large-scale capacity in place, 1.2–1.4 billion SPF seed breeding capacity, along with 34,240 MTPA processing capacity and 3,500 MT cold storage.
- Robust cold chain infrastructure supported by cold storage facilities and temperature-controlled logistics.
- Compliance with stringent international quality standards across developed markets.
- Strong capability to deliver reliable, high-quality supply at scale.
- Strong leadership with decades of expertise in shrimp processing and export.

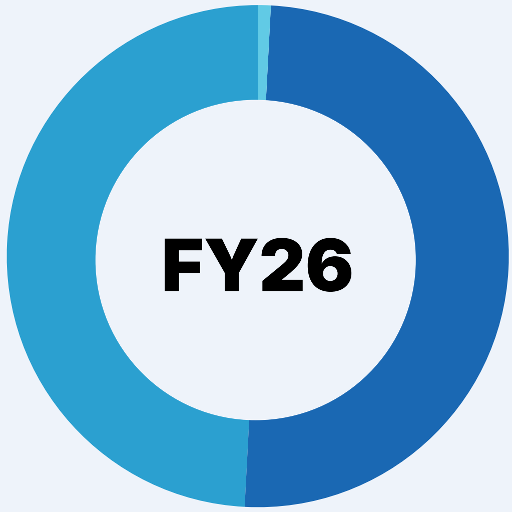
Key Facts

30+
Years of Experience

10,286 MT
Sales Volume (FY26)

34,240 MTPA
Total Capacity

Region-wise Export Mix



USA	48%
Europe	47%
Others	5%

Product Portfolio

ENHANCING VALUE, EXPANDING OPPORTUNITIES

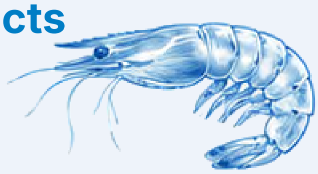
Our value-added product capabilities help us to adapt to evolving global consumer preferences while enhancing realisations and strengthening customer relationships across developed markets.

With advanced processing infrastructure, we offer a diversified portfolio of Ready-to-Cook (RTC) and Ready-to-Eat (RTE) shrimp products tailored to meet the requirements of retail chains, foodservice players, restaurants and food companies globally. Our capabilities include sizing, grading, peeling, deveining, cooking, marination, and customised packaging solutions.

The increasing focus on value-added offerings not only enhances product differentiation but also supports margin expansion, deeper market penetration, and long-term customer retention.

Base Products

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



Peeled Products

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

Specialty Products

- Butterfly Shrimp
- Skewered Shrimp
- Seasoned Shrimp

Ready-to-Eat (RTE) Products

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

Key Operational Strengths

- Integrated cold chain infrastructure
- Dedicated refrigerated logistics fleet
- Export-oriented processing capabilities
- Strong focus on value-added products
- Scalable infrastructure supporting long-term growth

Integrated Value Chain

DRIVING STRENGTH THROUGH INTEGRATED VALUE CHAIN

By integrating critical operations across hatchery, processing, value addition, and cold chain logistics, Apex has built a resilient and scalable business model that enhances quality control, supply reliability, and operational efficiency across the shrimp value chain. This integrated approach strengthens our ability to deliver consistent product quality, improve profitability, and support sustainable long-term growth.

Value Chain Stages

Stage 1 Stage 2 Stage 3

Hatchery

Key Capabilities

SPF shrimp seed production capacity of 1.2–1.4 billion

Strategic Advantage

Ensures quality consistency, traceability, and reliable seed availability

Processing & Value Addition

Key Capabilities

Processing capacity of 24,240 MTPA in RTC and 10,000 MTPA in RTE

Strategic Advantage

Drives higher realisations through a diversified portfolio of value-added products

Cold Chain & Export

Key Capabilities

Approximately 3,500 MT cold storage capacity and dedicated refrigerated fleet

Strategic Advantage

Maintains product freshness and supports seamless global distribution

Key Strengths

- Integrated presence across critical stages of the shrimp value chain
- Enhanced control over quality, traceability, and operational efficiencies
- Advanced value-added processing capabilities catering to diverse customer requirements
- Robust cold chain infrastructure supporting export operations
- Strong ability to serve both ready-to-cook (RTC) and ready-to-eat (RTE) segments
- Scalable operating platform supporting future growth and market expansion

Strategic Outcome

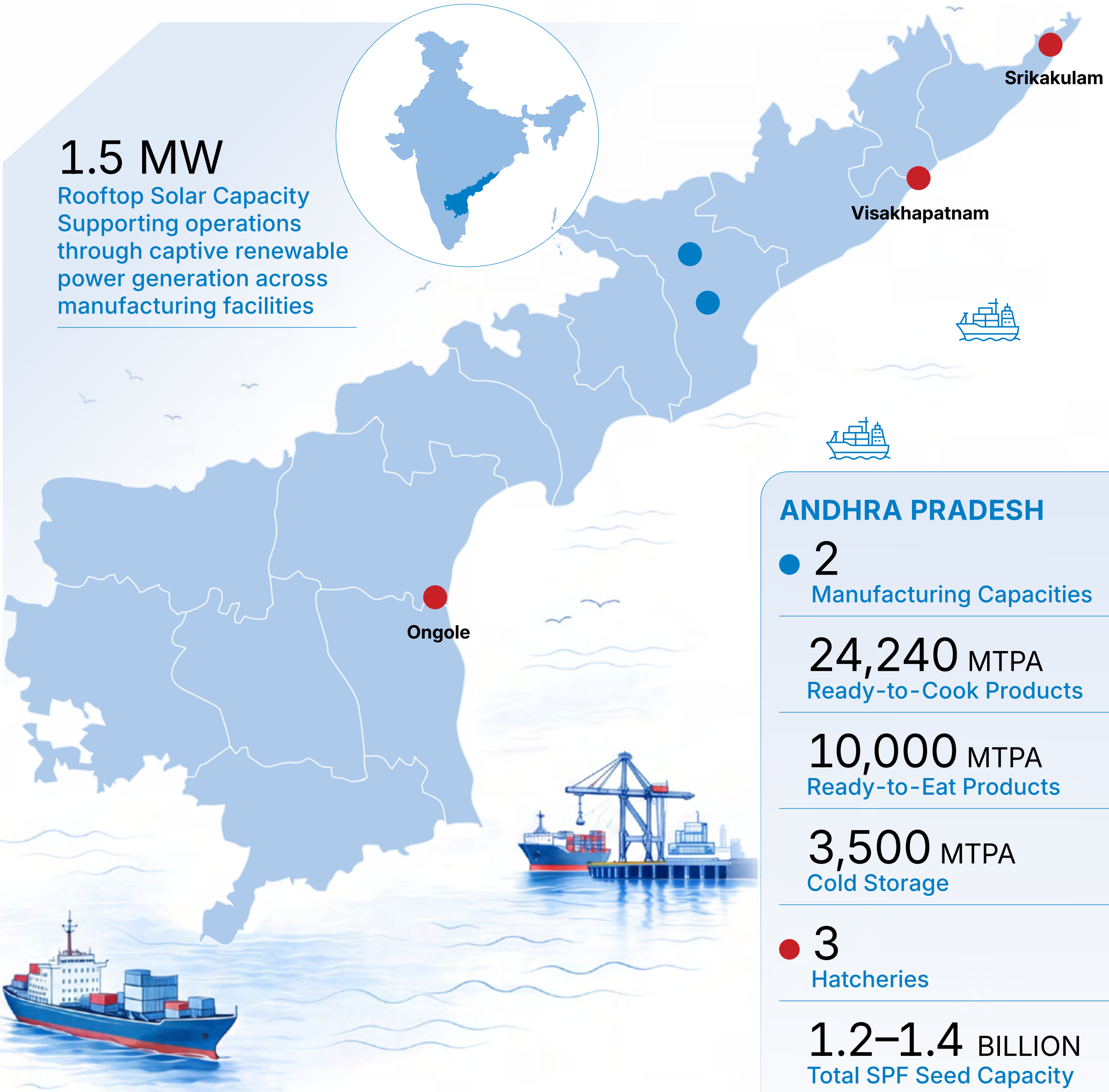
Well-integrated infrastructure and available capacity provide a strong platform to scale operations and reliably serve growing customer demand across the USA, Europe, UK and other developed markets.

Presence

STRATEGICALLY LOCATED FACILITIES

Located in Andhra Pradesh–the largest shrimp-producing state in India-Apex benefits from close proximity to key aquaculture clusters, export infrastructure, and global shipping routes. Our strategically located processing facilities enhance sourcing efficiency, maintain product freshness, and strengthen supply chain reliability, enabling us to serve international markets effectively.

1.5 MW
Rooftop Solar Capacity
Supporting operations through captive renewable power generation across manufacturing facilities



ANDHRA PRADESH

2
Manufacturing Capacities

24,240 MTPA
Ready-to-Cook Products

10,000 MTPA
Ready-to-Eat Products

3,500 MTPA
Cold Storage

3
Hatcheries

1.2–1.4 BILLION
Total SPF Seed Capacity

Note: Map not to scale

Strategic Location Advantage

KEY PARAMETER	STRATEGIC BENEFIT
Processing Hubs	Kakinada (Unit 1) and G. Ragampeta (Unit 2), Andhra Pradesh
Farm Proximity	Our facilities are located within 20–200 km of major shrimp farming clusters
Port Connectivity	~150 km from Visakhapatnam (Vizag) Port
Operational Impact	Faster sourcing, lower transit loss, improved freshness, and efficient exports

Infrastructure Built for Scale and Value Addition

Our integrated processing infrastructure is designed to support large-scale production, value-added product development, and ensure efficient cold chain management.

This enables us to meet evolving customer requirements while maintaining high standards of quality, consistency, and operational efficiency.

Processing Infrastructure Snapshot

PARTICULARS	UNIT 1: KAKINADA	UNIT 2: G. RAGAMPETA
Ready-to-Cook (RTC) Capacity	9,240 MTPA	15,000 MTPA
Ready-to-Eat (RTE) Capacity		10,000 MTPA
Cold Storage Capacity	1,000 MT	2,500 MT
Key Focus	Processing & storage	Value addition & export-oriented production

Key Infrastructure Strengths

Presence in India's largest shrimp-producing region

Significant processing capacity across RTC and RTE categories

Close to major farming clusters, ensuring efficient sourcing and supply reliability

Integrated cold storage infrastructure supporting product quality and freshness

Strong export connectivity through Vizag Port

Scalable platform to support future growth and increasing demand for value-added products

Journey

THE APEX EVOLUTION

Over the past three decades, we have evolved from a seafood export enterprise into an integrated, globally recognised seafood company. Each phase of our journey has been defined by strategic investments, operational excellence, market diversification, and a relentless focus on creating long-term value.

1995

Commencement Stage

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

2004-12

Export Market Penetration

- Owned Processing Plant at Kakinada, Andhra Pradesh (AP)
- Exports to the USA and EU
- Certified processes and quality
- Recognised as a Star Export House by the DGFT
- Converted into a Private Limited

2013–21

Capability Expansion

- IPO and Listing on BSE & NSE in September 2017
- Backward Integration: Three owned Hatcheries in AP over 2016-19
- Focus on VAP: Pre-processing unit in 2017, to support Kakinada plant in processing more VAP
- Capacity Expansion: New processing plant of 20,000 MT capacity at G. Ragampeta, AP, in March 2020
- Foray into RTE products: 5,000 MT of RTE capacity at G. Ragampeta plant

2022–26

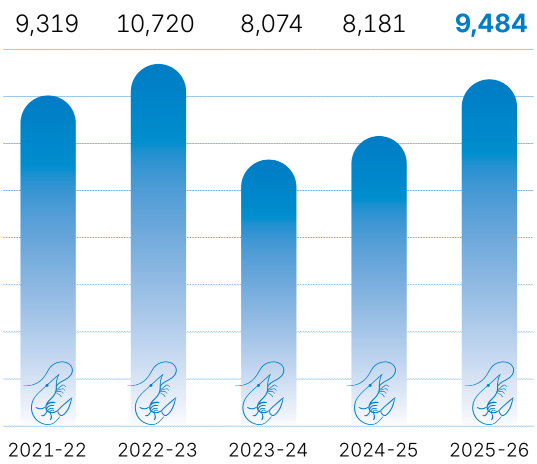
Well-placed to Capitalise on the Growth Opportunities

- Improved Product Mix: Share of RTE products in overall sales increased
- RTE Capacity Expansion: Additional line of 5,000 MT of RTE was commissioned at the end of May 2023
- Geographical Diversification: Increased share of non-U.S. business at ~45% in Q1 FY26
- EU Approval for the second facility completed

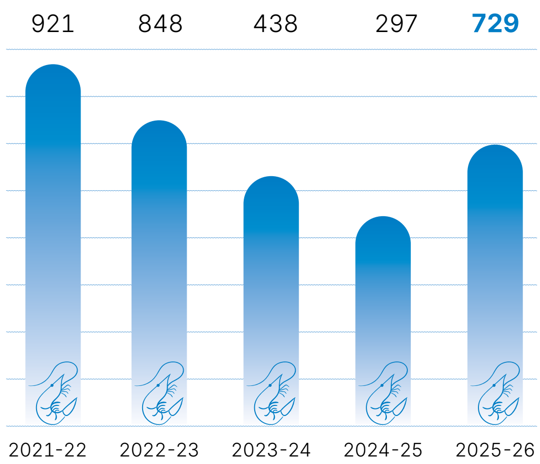
Key Performance Indicators

TRACKING OUR PROGRESS

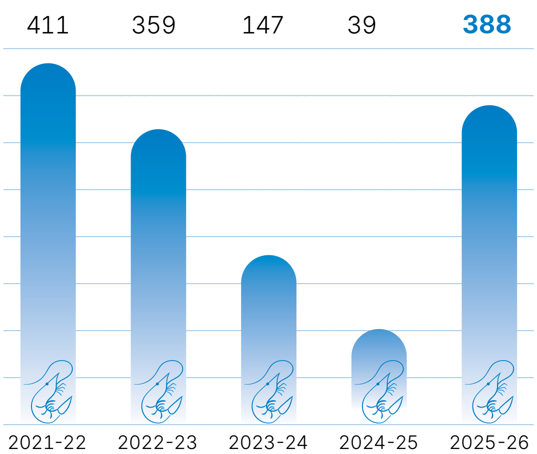
Total Income (₹ in million)



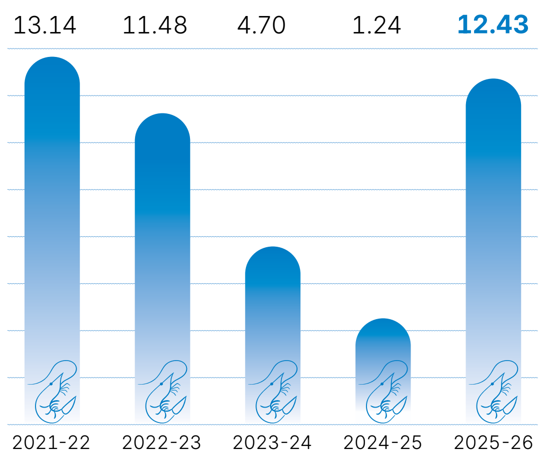
EBITDA (₹ in million)



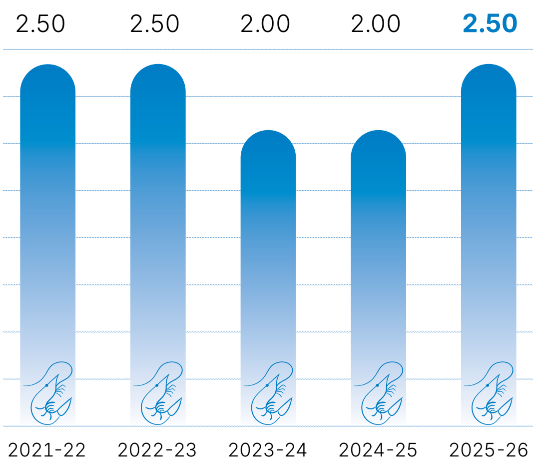
PAT (₹ in million)



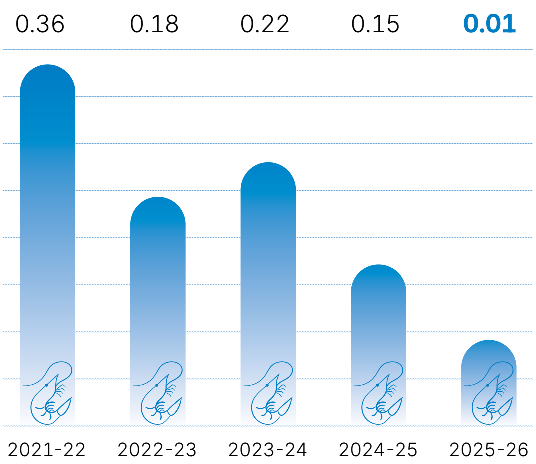
EPS (₹)



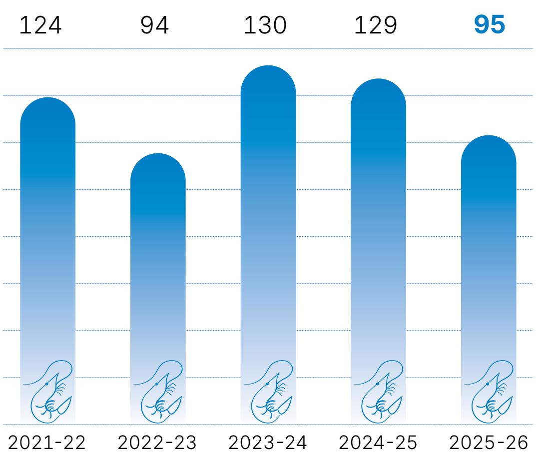
DPS (₹/share)



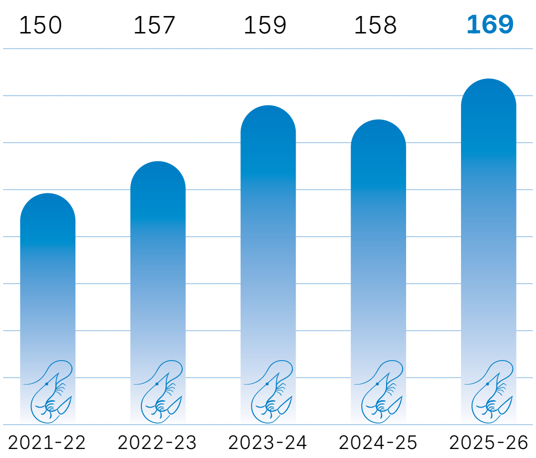
Debt/Equity Ratio (times)



Working Capital (days)



Book Value (₹/share)



Chairman's Message

ENHANCING STABILITY IN A DYNAMIC WORLD

Apex's strength lies in our well-integrated business model. Our operations span hatchery, pre-processing, processing, and export activities, enabling us to maintain greater control over quality, traceability, and operational efficiency.

K. SATYANARAYANA MURTHY
Executive Chairman

Dear Shareholders,

I am pleased to present the Annual Report of Apex Frozen Foods Limited for FY 2025–26—a year that tested the resilience of the global shrimp industry while creating opportunities for businesses that remained agile, disciplined, and future-focused.

Industry Landscape

India continues to reinforce its position as one of the world's leading shrimp producers and exporters. During FY26, India's shrimp exports registered growth in both volume and value, reflecting the sector's importance within the country's marine exports basket and the enduring global demand for high-quality seafood. The long-term outlook for the industry remains encouraging. The Government of India's continued support through the Pradhan Mantri Matsya Sampada Yojana (PMMSY), with a record allocation of ₹2,500 crore for FY27, underscores its commitment to strengthening fisheries infrastructure, promoting aquaculture development, and enhancing the competitiveness of India's seafood exports.

Source:
FnBnews.com, Aquaculture Stewardship Council, Government of India Press Information Bureau

Navigating Evolving Trade Dynamics

The operating environment during FY26 remained challenging. Tariff-related uncertainties in the U.S., our largest export market, impacted industry sentiment and demand visibility. Additionally, geopolitical disruptions and supply chain challenges created further volatility across global trade routes.

Despite these headwinds, the industry demonstrated resilience. The signing of Free Trade Agreements with the United Kingdom and the European Union is expected to create significant opportunities for Indian seafood exporters over the medium to long term, enhancing market access and improving competitiveness.

At Apex, diversification has been a deliberate strategic priority. Over the past few years, we have steadily expanded our presence, building a more balanced global portfolio. This groundwork proved invaluable in FY26, helping mitigate the impact of tariff-related uncertainties and war-led disruptions in the U.S. Strong continued growth in Europe enabled us to maintain business momentum, with non-U.S. markets emerging as the largest contributor to revenues for the first time. By expanding our geographic reach, we are strengthening resilience, reducing concentration risk, and creating a more stable platform for long-term growth.

Delivering Improved Performance

Against this backdrop, Apex delivered a strong operational and financial performance. Total income increased to ₹9,484 million in FY26 from ₹8,181 million in the previous year, while Profit After Tax rose sharply to ₹388 million compared with ₹39 million in FY25. Improved profitability was supported by firm global shrimp prices, favourable currency movements, stable farm-gate prices, disciplined cost management, operational efficiencies, and a favourable product mix.

Our commitment to prudent financial management continued to strengthen the balance sheet. Total borrowings reduced to ₹57 million as of March 31, 2026, while healthy operating cash flows further enhanced our financial flexibility. These improvements position us well to pursue growth opportunities while maintaining a disciplined capital-allocation approach.

Building Competitive Advantage Through Integration

Apex's strength lies in our well-integrated business model. Our operations span hatchery, pre-processing, processing, and export activities, enabling us to maintain greater control over quality, traceability, and operational efficiency.

We own three hatcheries with a combined SPF shrimp seed capacity of 1.2–1.4 billion seeds annually and two processing facilities with a combined processing capacity of 34,240 MTPA, supported by approximately 3,500 MT of cold storage infrastructure. These capabilities provide a strong foundation to serve global customers while supporting future growth.

We are also actively enhancing our value-added product portfolio. Growing consumer preference for convenience foods presents significant opportunities in ready-to-cook and ready-to-eat categories. By increasing the contribution of value-added products, we aim to improve realisations, strengthen customer relationships, and enhance profitability over the long term.

Sustainability and Responsible Growth

Sustainability remains integral to our business strategy. We continue to strengthen our environmental stewardship through renewable energy adoption, water conservation initiatives, and responsible aquaculture practices.

Our investments in solar energy support captive power generation, while water recycling initiatives improve resource efficiency across operations. We also remain committed to promoting responsible farming and animal welfare practices that align with market expectations.

Outlook

Global demand for high-protein, healthy, and sustainably sourced seafood continues to present attractive long-term opportunities. While near-term market conditions may remain dynamic, we are confident in the industry's structural growth drivers and Apex's ability to capitalise on them.

Going forward, our priorities remain clear: increasing capacity utilisation, expanding value-added product offerings, deepening customer relationships, diversifying markets, improving operational efficiencies, and maintaining financial discipline. These initiatives will strengthen our competitive position and create sustainable value for all stakeholders.

I would like to express my sincere gratitude to our customers, farming partners, employees, shareholders, lenders, regulators, and business associates for their continued trust and support. Their commitment and partnership have been instrumental in helping Apex navigate challenges and achieve meaningful progress.

Warm regards,

K. SATYANARAYANA MURTHY

Executive Chairman

Operating Context

RESPONDING TO INDUSTRY TRENDS

The Indian shrimp industry continues to be supported by favourable long-term fundamentals, including robust global demand, expanding export opportunities, increasing adoption of value-added processing, and rising consumption of high-protein seafood. Supported by government initiatives, market diversification efforts, and investments across the value chain, the sector remains well-positioned for sustainable growth.

Strong Export Growth Momentum

India's seafood exports reached a record US$ 8.5 bn (₹ 739 bn) in FY 2025–26, with export volumes touching 19,72,019 metric tons (MT), according to data released by MPEDA. The key markets remain China, the USA and the European Union. Sales to the USA were impacted because of tariff disruptions. The growth was driven by demand from key markets such as the European Union, China, Japan, etc., reinforcing India's position as one of the world's leading seafood exporters.

Expanding Market Opportunities

The industry continues to benefit from growing opportunities to diversify exports beyond traditional markets. Regions such as the European Union, Australia, and other developed economies offer significant growth potential, supported by India's competitive cost structure, strong quality standards, and reliable supply capabilities. Furthermore, the proposed Free Trade Agreements (FTAs) with the European Union and the United Kingdom are expected to improve market access and enhance the competitiveness of Indian shrimp and seafood exports over the long-term.

Growing Focus on Value Addition

Consumer preferences across global markets are increasingly shifting towards convenience-oriented seafood products, driving demand for ready-to-cook (RTC), ready-to-eat (RTE), and other value-added offerings. In response, processors are investing in advanced processing technologies, automation, and food safety systems to enhance product quality, improve operational efficiencies, and capture higher value realisations.

Rising Demand for High-Protein Seafood

Growing awareness of health and nutrition, changing dietary preferences, urbanisation, and rising disposable incomes are contributing to increased consumption of seafood globally. Shrimp, being a high-protein and low-fat food source, continues to benefit from these trends, supporting long-term demand growth across both developed and emerging markets.

How Did Apex Respond?

Strengthened our geographic diversification strategy, expanding our presence across Europe and other international markets to build a more balanced and resilient export portfolio.

Reduced dependence on any single geography by increasing the contribution of non-U.S. markets, helping mitigate concentration risks and capitalise on emerging growth opportunities.

Enhanced the product mix with a higher share of value-added products.

Leveraged an integrated operating model and robust processing capabilities to improve product quality, operational efficiency, and customer responsiveness across global markets.

Continued to prioritise cost optimisation, operational excellence, and prudent financial management, supporting improved profitability and strengthening overall business resilience.

Board of Directors

LEADING WITH VISION AND ACCOUNTABILITY

Mr. Karuturi Satyanarayana Murthy

Executive Chairman

Mr. Murthy brings over three decades of extensive experience in the aquaculture industry. He founded Apex Exports in 1997, which subsequently evolved into Apex Frozen Foods Private Limited. He has played a pivotal role in shaping the Company's strategic direction, business development, and overall management.
Under his visionary leadership, the Company has established itself as one of India's leading exporters of processed shrimp, driven by a strong focus on operational excellence, quality, and sustainable growth.

C

Mr. Karuturi Subrahmanya Chowdary

Managing Director & CFO

Mr. Chowdary has over 25 years of experience in the aquaculture industry. As the Managing Director and Chief Financial Officer of the Company, he oversees the Company's strategic, financial, and operational functions while leading its marketing initiatives across key international markets. His extensive industry knowledge and leadership have been instrumental in driving the Company's growth, strengthening its global presence, and creating long-term value for stakeholders.

A S

Ms. Karuturi Neelima Devi

Whole-Time Director

Ms. Neelima Devi holds a Bachelor's degree in Science from Andhra University and has over 14 years of experience in the aquaculture industry. She possesses valuable expertise in administrative functions and contributes to the Company's strategic and operational initiatives. As the Chairperson of the Corporate Social Responsibility (CSR) Committee, she provides effective leadership in overseeing the Company's CSR initiatives and ensuring the implementation of its CSR activities in alignment with the statutory requirements and the Company's commitment to sustainable and inclusive growth.

C S

Chairperson | **Member** | A Audit Committee | C Corporate Social Responsibility

Mrs. Deepthi Talluri

Independent Director

Mrs. Deepthi Talluri has been serving as an Independent Director of the Company since March 31, 2020. She is an experienced Human Resources professional with over 20 years of expertise in strategic human resource management. Her extensive experience in people and process management, organisational development, and change management enables her to provide valuable guidance on governance, workforce strategy, leadership development, and human capital management. Her insights and expertise contribute significantly to strengthening the Company's governance framework and fostering a people-centric organizational culture aligned with its long-term business objectives.

A N

Mr. B. Raghavulu Naidu

Independent Director

Mr. B. Raghavulu Naidu is a Practising Advocate with over 37 years of extensive legal experience. His distinguished career, including practice before the Hon'ble High Court of Madras and leadership roles in the legal department of the State Bank of India, brings valuable expertise in corporate governance, regulatory compliance, legal risk management, and litigation matters, thereby strengthening the Company's governance framework.

S A N C

Mr. Govindareddy Krishnamoorthy

Independent Director

Mr. Govindareddy Krishnamoorthy is a Fellow Chartered Accountant with over 40 years of experience in auditing, taxation, and financial management across public and private companies and banks. His extensive expertise in financial reporting, internal controls, risk management, and corporate governance provides valuable guidance to the Board and its Committees in ensuring financial integrity and robust governance practices.

A N

S Stakeholders' Relationship Committee

N Nomination and Remuneration Committee

Directors' Report

To
The Members,

Your Director's have pleasure in presenting the 14th Annual Report together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

FINANCIAL RESULTS:

The performance of the Company for the financial year ended 31st March, 2026, is summarized below:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	93,113.75	81,355.24
Other Income	1,731.21	455.22
Total Income	94,844.96	81,810.46
Profit Before Interest, Depreciation &Tax(EBITDA)	7,286.98	2,973.03
Interest	449.62	878.47
Depreciation	1,536.40	1533.73
Profit before Tax	5,300.96	560.83
Current Tax	1,357.37	129.18
Deferred Tax	58.83	44.00
Total Tax Expenses	1,416.20	173.18
Net Profit for the period after tax	3,884.76	387.65
Earnings per share	12.43	1.24

OVERVIEW OF FINANCIAL PERFORMANCE

During the year under review, your company has reported total income including net revenue and other income at ₹94,844.96 Lakhs as against ₹81,810.46 Lakhs in the previous year.

At the EBITDA level, the company reported a profit of ₹ 7,286.98 Lakhs for the current year as compared with ₹2,973.03 Lakhs in the previous year. Company ended up with net profit of ₹ 3,884.76 lakhs as compared to Profit of ₹ 387.65 Lakhs in the previous year.

The improved financial performance reflects the Company's continued focus on operational efficiency and business growth during the year under review.

DIVIDEND

The Company continues to consistently reward its shareholders with steady dividend payout. The Board has recommended a dividend of ₹2.50/- per Equity Share of ₹ 10.00/- each (25% of face value) for FY 2025-26. Dividend payout is subject to the approval of members at the ensuing 14th Annual General Meeting ('AGM').

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

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and adopted the Dividend Distribution Policy and the same is available on the Company's website https://apexfrozenfoods.in/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").

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

Company to the IEPF, within 30 days of such shares becoming due for transfer.

During the review period, the Company has transferred 551 (Five Hundred and fifty One Only) shares and dividend amounting to ₹ 70,030/- (Rupees Seventy Thousand and Thirty Rupees only) to the Investor Education and Protection Fund

Unpaid/unclaimed dividend for the financial year 2018-19 shall be due for transfer to the Fund in November 2026. Members are requested to verify their records and send their claim, if any, for the 2018-19 before such amount become due for transfer. Communications have been sent to the members, who have not yet claimed final dividend for FY 2018-19, requesting them to claim the same as well as unpaid dividend, if any, for subsequent years.

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

Financial year	Date of Declaration of dividend	Due date of Transfer to IEPF
2018-19	19.09.2019	24.11.2026
2019-20 (interim)	14.03.2020	19.05.2027
2020-21	22.09.2021	27.11.2028
2021-22	23.07.2022	27.09.2029
2022-23	30.09.2023	05.12.2030
2023-24	27.09.2024	02.12.2031
2024-25	29.09.2025	04.12.2032

Members who wish to claim their dividend declared in past and which remains unclaimed, are requested to contact, Bigshare Services Pvt. Ltd, 306, Right Wing, 3rd Floor, Amrutha Ville, Opp. Yashoda Hospital, Somajiguda, Rajbhavan Road, Hyderabad – 500082, Telangana or write to the Company at its Registered office.

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 2025-26 and the date of the report.

TRANSFER TO RESERVES

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

PUBLIC DEPOSITS

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

SHARE CAPITAL

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

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

(a) Change in the capital structure of the Company

There was no change in the capital structure of the company

(b) Status of Shares

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2026, 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, the Members of the Company approved the following re-appointments of Directors:

- Mr. B. Raghavulu Naidu (DIN: 09158333) was re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from June 04, 2026 up to June 03, 2031 at the Annual General Meeting held on September 29, 2025.
- Mr. Govindareddy Krishnamoorthy (DIN: 09208749) was re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from June 22, 2026 up to June 21, 2031 at the Annual General Meeting held on September 29, 2025.

Directors' Report

- Mr. Karuturi Satyanarayana Murthy (DIN: 05107525) was re-appointed as an Executive Director, designated as "Executive Chairman", for a period of five years with effect from December 01, 2025, liable to retire by rotation, at the Annual General Meeting held on September 29, 2025.
- Mr. Karuturi Subrahmanya Chowdary (DIN: 03619259) was re-appointed as the Managing Director of the Company for a period of five years with effect from December 01, 2025, liable to retire by rotation.
- Mrs. Neelima Devi Karuturi (DIN: 06765515) was re-appointed as a Whole-time Director of the Company for a period of five years with effect from February 01, 2026, liable to retire by rotation.

KEY MANAGERIAL PERSONNEL

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

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

BOARD MEETINGS:

During the financial year, Your Board of Directors have met 7 (Seven) times. The details of meeting & attendance are given hereunder. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Sl. No	Date of Board Meeting	Board Strength	Directors Present
1	29.05.2025	6	5
2	11.08.2025	6	5
3	06.09.2025	6	6
4	08.11.2025	6	6
5	21.01.2026	6	6
6	11.02.2026	6	6
7	25.03.2026	6	4

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 31.03.2026 are as follows:

Mr. Govindareddy Krishnamoorthy	Chairman
Mr. B. Raghavulu Naidu	Member
Mrs. Deepthi Talluri	Member
Mr. Karuturi 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 and Stakeholders Relationship Committee are provided in the Report on Corporate Governance, which forms part of the Annual Report.

MEETING OF INDEPENDENT DIRECTORS

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

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

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

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.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act as well as the Rules made thereunder and have complied with the code for independent directors prescribed in Schedule IV to the Act.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism for Directors and employees to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics Policy. The mechanism provides adequate safeguards against victimization and enables direct access to the Chairman of the Audit Committee for redressal of concerns. During the year under review, no person was denied access to the Chairman of the Audit Committee.

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

RISK MANAGEMENT POLICY

Risk Management forms an integral part of the Company's business operations and governance framework. The Company has adopted a comprehensive approach towards risk management, which includes identification, assessment, monitoring and mitigation of various business risks. The risk management framework is periodically reviewed by the Board of Directors and the Audit Committee. The Audit Committee also oversees financial risks and internal controls. The key risks identified across business functions are continuously monitored and addressed through appropriate mitigation measures.

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 provisions relating to constitution of a Risk Management Committee are not applicable to the Company. However, the Board of Directors oversees the various risks associated with the business operations of the Company and ensures that appropriate risk management practices are in place.

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

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' Report

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INFORMATION ABOUT SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

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

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for FY2026 which will be filed with Registrar of Companies/ MCA, will be uploaded on the Company's website and can be accessed at is available on the Company's website and can be accessed at https://apexfrozenfoods.in/investors/annual-reports/

ANNUAL SECRETARIAL COMPLIANCE REPORT

A Secretarial Compliance Report for the financial year ended 31st March, 2026 on compliance of all applicable SEBI Regulations and circulars / guidelines, has submitted to the stock exchanges within 60 days of the end of the financial year. M/s. A.S. Ramkumar & Associates, Company Secretaries were engaged to issue the same.

SECRETARIAL STANDARDS

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

CORPORATE GOVERNANCE REPORT:

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

AUDITORS & AUDIT REPORTS

a) STATUTORY AUDITORS

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

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

b) INTERNAL AUDITORS

The Board of Directors at their meeting held on 14.08.2023 have appointed M/s. Praturi & Sriram, Chartered Accountants, Hyderabad, as the Internal Auditors of your company. The Internal Auditors had submitted their reports to the management.

c) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with applicable Rules framed thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Members of the Company at the Annual General Meeting held on 29.09.2025 approved the appointment of M/s. A.S Ram Kumar and Associates, Company Secretaries in Practice, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26.

The Secretarial Audit Report issued by the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2026 forms part of this Annual Report as **Annexure II**.

The said report does not contain any qualification, reservation, adverse remark or disclaimer except the following observation:

a) There was a delay of six days in transferring an amount aggregating to ₹ 0.70 Lakhs to the Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2026.

   Further, pursuant to Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was required to transfer 1,651 equity shares relating to the unpaid and unclaimed dividend for the financial year 2017-18 to the IEPF Authority by November 29, 2025. However, only 551 equity shares were transferred on December 26, 2025, resulting in a delay of 28 days, while the transfer of the remaining 1,100 equity shares remained pending as on March 31, 2026.

   Management Response:

   The delay of six days in transferring the unpaid and unclaimed dividend amounting to ₹0.70 Lakhs to the Investor Education and Protection Fund (IEPF) was due to the unpaid dividend bank account becoming inoperative at the relevant time. The amount was transferred immediately upon reactivation of the account. The delay was procedural in nature and not intentional. The Company has strengthened its internal processes to ensure timely compliance going forward

   With respect to the transfer of 1,651 equity shares to the IEPF Authority, Company had initiated the corporate action within the prescribed timeline. However, the corporate action in respect of 1,100 equity shares was rejected by the depository with the remark "Position not available", which was beyond the Company's control. Consequently, only 551 equity shares could be transferred on December 26, 2025, resulting in a delay of 28 days, while the transfer of the remaining 1,100 equity shares remained pending as on March 31, 2026. The Company is actively coordinating with its Registrar and Share Transfer Agent (RTA) and the depository to resolve the issue and shall complete the transfer of the pending shares to the IEPF Authority upon resolution of the underlying issue, in compliance with the applicable provisions of the Companies Act, 2013 and the IEPF Rules.

REPORTING OF FRAUDS BY AUDITORS

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

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

During the financial year, neither any complaint was reported, nor any complaint was pending for disposal.

Compliance with the Maternity Benefit Act, 1961

The Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, as applicable, during the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

Directors' Report

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to the Regulation 34 of the SEBI Listing Regulations, the provisions relating to Business Responsibility & Sustainability Report are not applicable to the Company for the financial year under review.

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

Conservation of energy:

I. The steps taken or impact on conservation of energy:

   a. The Company continues to undertake various initiatives towards improving energy efficiency and reducing energy consumption across its operations. As part of these initiatives, Voltage Frequency Drives (VFDs) have been installed in machinery to optimise power consumption and improve the overall efficiency of plant operations. The Company continues to evaluate and implement suitable energy-efficient technologies and practices across its processing facilities.

II. The steps taken by the company for utilizing alternate sources of energy: The Company has strengthened its renewable energy initiatives by installing 2.38 MW of solar power generation capacity across its processing facilities. The solar power generated is utilised for captive consumption, reducing dependence on conventional sources of electricity, supporting lower carbon emissions and improving the overall energy efficiency and cost-effectiveness of the Company's operations.

III. The capital investment on energy conservation equipment's; NIL

Technology absorption: NOT APPLICABLE

Foreign exchange earnings and outgo:

(₹ in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Earnings in Foreign Exchange	86,933.03	75,914.07
Foreign Exchange Outgo	15,467.39	5,643.64

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 IV**'.

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 -V**

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 Members 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

Place: Panasapadu, Kakinada Date: 13.08.2026	Sd/- **K. Subrahmanya Chowdary** Managing Director & CFO DIN 03619259	Sd/- **K. Satyanarayana Murthy** Chairman & Executive Director DIN 05107525

Directors' Report

Annexure –I

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company recognizes Corporate Governance as an important tool for building a responsible and value-driven organization. The Company is committed to maintaining high standards of transparency, accountability, ethical business practices and compliance with applicable laws and regulations. The governance framework of the Company is aimed at protecting and enhancing long-term stakeholder value while ensuring fairness and integrity in all business dealings.

The Company continuously endeavours to strengthen its governance practices, internal control systems and disclosure standards in line with the evolving regulatory and business environment. The Company believes that effective Corporate Governance not only promotes sustainable growth but also enhances investor confidence and stakeholder trust.

Pursuant to Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance together with the certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance forms part of this Annual Report.

2. BOARD OF DIRECTORS

The Board of Directors of the Company provides strategic guidance and leadership and oversees the management and affairs of the Company in order to ensure sustainable growth and protection of stakeholders' interests. The Board periodically reviews the Company's business performance, strategic plans, policies, budgets, internal control systems and risk management framework

Size of the Board

As on March 31, 2026, the Board of the Company comprised Six (6) Directors, consisting of Three (3) Executive Directors, including one Woman Director, and Three (3) Non-Executive Independent Directors, including one Woman Independent Director. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience and fulfil the conditions specified under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations and are independent of the management.

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

i. Composition and Category of Directors:

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

ii. Number of directorships or committee details in which a director is a member or chairperson as on 31.03.2026:

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

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

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

iii. Attendance of Directors at the Board Meetings held during FY 2025-26 and General meetings held during the year 2025-26:

During the Financial Year 2025-26 the Board met Seven times i.e. on 29.05.2025, 11.08.2025, 06.09.2025, 08.11.2025, 21.01.2026, 11.02.2026 and 25.03.2026. The gap between any two meetings is not more than 120 days.

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended	Attendance at the last AGM
Mr. Karuturi Satyanarayana Murthy	Chairman & Executive Director-Promoter	7	6	Yes
Mr. Karuturi Subrahmanya Chowdary	Managing Director- Promoter	7	6	Yes
Mrs. Karuturi Neelima Devi	Whole time director -Promoter-Women Director	7	5	Yes
Mr. B. Raghavulu Naidu	Director (Non-Executive, Independent)	7	7	Yes
Mr. Govindareddy Krishnamoorthy	Director (Non-Executive, Independent)	7	7	Yes
Mrs. Deepthi Talluri	Director (Non-Executive, Independent)	7	7	Yes

During the year, company held AGM i.e. on 29th September, 2025 and all the Directors were present at the AGM.

iv. Relationship among Directors

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

v. Code of Conduct:

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

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

Directors' Report

vi. Independent Directors

Mrs. Deepthi Talluri, Mr. Govindareddy Krishnamoorthy and Mr. B. Raghavulu Naidu are Non-Executive Independent Directors of the company as on 31.03.2026.

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/

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 11.02.2026 and was held without the presence of Non-Independent Directors and members of the management. At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, of the Board as whole and the Chairman of the Company, after considering the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Attendance of Independent Directors in Independent Directors Meeting

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

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

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

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

None of the Independent directors were resigned during FY 2025-26.

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	✓	✓	✓	✓	✓	✓

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
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 Board has constituted various Committees to facilitate effective supervision and focused attention on specific areas of the Company's operations and governance. These Committees function within the terms of reference approved by the Board and make recommendations on matters within their respective scope.

The recommendations and decisions of the Committees are periodically placed before the Board for its review, noting and approval, wherever required. The Board periodically reviews the functioning and composition of the Committees to ensure effective governance and efficient decision-making.

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

The terms of reference, role and composition of the Board Committees are determined and reviewed by the Board from time to time in accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the composition of the Committees, number of meetings held during the financial year and attendance of the members at such meetings 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 31.03.2026 is as follows:

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

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- 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 regularly interact with the Committee and present their audit observations, findings and recommendations for review and consideration.

The minutes of the meetings of the Committee are placed before the Board for its noting. During the year under review, all recommendations made by the Committee were accepted by the Board.

Mr. Govindareddy Krishnamoorthy, Chairman of the Committee, attended the last AGM held on September 29, 2025

Composition Audit Committee as on 31.03.2026 and Attendance of Members at the Meetings of the Audit Committees held during 2025-26:

Sl.No	Name of the Member (as on 31.03.2026)	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	4
4	Mr. Subrahmanya Chowdary	Executive Director	Member	5	5

The Audit Committee of the Company has met five (5) times during the year i.e., on 29.05.2025, 11.08.2025, 06.09.2025, 05.11.2025, and 11.02.2026.

(ii). NOMINATION AND REMUNERATION COMMITTEE (NRC)

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company constituted the Nomination and Remuneration Committee on January 27, 2017. The Committee was subsequently reconstituted on June 22, 2021.

Composition of Nomination and Remuneration Committee as on 31.03.2026 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;
  - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance bench marks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Formulating of criteria for evaluation of the independent directors and the Board and Devising a policy on Board diversity;
- Identifying persons, who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of

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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 the Board for its noting. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Govindareddy Krishnamoorthy, Chairman of the Committee, attended the last Annual General Meeting held on September 29, 2025.

Composition of NRC as on 31.03.2026 and Attendance of Members at the Meetings of the NRC held during 2025-26

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	1

During the year, Nomination and Remuneration Committee has met once i.e. on 06.09.2025.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board, its committees and individual Directors, including Independent Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance evaluation framework is based on various parameters such as participation in meetings, contribution towards strategic decision making, guidance on business and governance matters, safeguarding the interests of stakeholders, effectiveness of Board processes and fulfillment of independent responsibilities by the Independent Directors.

The Board periodically reviews the evaluation framework to ensure its effectiveness and alignment with the applicable regulatory requirements and governance practices.

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 11.02.2026 for review of the performance of Non-Independent Directors, Chairman and the quality of the information and follow up action is being taken on suggestions made therein.

(iii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was constituted by the Board of Directors at its meeting held on 01.08.2014 and reconstituted on 23.05.2022.

Composition of CSR Committee as on 31.03.2026 is as follows:

Mrs. Neelima Devi Karuturi	Chairman
Mr. Satyanarayana Murthy Karuturi	Member
Mr. 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 the Board for its noting. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Chairperson of the Committee attended the last Annual General Meeting held on September 29, 2025.

Composition and Attendance of Members at the Meetings of CSR Committee held during 2025-26:

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

During the year under review, Corporate Social Responsibility Committee of the Company has met once i.e. on 29.05.2025.

(iv) STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

The Stakeholders' Relationship Committee was constituted by the Board of Directors on March 08, 2017 and re-constituted on 22.06.2021. Composition of SRC Committee as on 31.03.2026 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 2025-26:

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. Karuturi Subrahmanya Chowdary	Executive Director	Member	1	1

During the year, the Stakeholders' Relationship Committee has met once on 11.02.2026

Details of shareholders' requests/complaints received and resolved during FY 2025-26 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 attended the last Annual General Meeting held on September 29, 2025.

3. REMUNERATION OF DIRECTORS:

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

The Company has adopted a Policy on Appointment and Remuneration of Directors and Key Managerial Personnel in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy lays down the criteria for appointment, qualifications, independence, remuneration and evaluation of Directors and Key Managerial Personnel 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 paid sitting fees for attending the meetings of the Board and Committees thereof. The sitting fees payable are ₹40,000 per meeting for attending meetings of the Board of Directors and ₹15,000 per meeting for attending Committee meetings. The Non-Executive Directors are also reimbursed for travel, hotel accommodation and other expenses incurred for attending such meetings.

The disclosures relating to remuneration and other details of the Directors, as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in this Report.

Details of payment of remuneration of Directors and Key Managerial Personnel

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	K Subrahmanya Chowdary - Managing Director	K Satyanarayana Murthy -Executive Chairman	K Neelima Devi - Whole Time Director	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	195.20	204.00	180.00	579.20
	(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)	**195.20**	**204.00**	**180.00**	**579.20**

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B. Remuneration to other directors:

Amount in lakhs

S. No	Particulars of Remuneration	Deepthi Talluri	Govindareddy Krishnamoorthy	B. Raghavulu Naidu	Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	3.55	3.70	4.00	11.25
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	3.55	3.70	4.00	11.25
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	3.55	3.70	4.00	11.25
	Total Managerial Remuneration(A+B)				**590.45**

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

(₹ in Lakhs)

S.No	Particulars of Remuneration	Key Managerial Personnel	
		Swathi B (CS)	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.80	4.80
	(b) Value of perquisites u/s 17(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	-	-
5	Others, please specify		
	TOTAL	**4.80**	**4.80**

4. GENERAL BODY MEETINGS

Location and time of last Three AGM's held:

Year	Location	Date	Time
2022-23	Virtual Meeting through Video Conferencing / Other Audio Visual Means at the registered office of the company at 3-160, Panasapadu, Kakinada, East Godavari – 533005, Andhra Pradesh	30.09.2023	At 9:00 A.M.
2023-24	Virtual Meeting through Video Conferencing / Other Audio Visual Means at the registered office of the company at 3-160, Panasapadu, Kakinada, East Godavari – 533005, Andhra Pradesh	27.09.2024	At 10:00 A.M.
2024-25	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	29.09.2025	At 10:00 AM

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

Description of resolution passed	Date of AGM
*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
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	27.09.2024
Approval for waiver of recovery of excess Managerial Remuneration paid to Mr. K Subrahmanya Chowdary (DIN 03619259), Managing Director of the Company for Financial Year ended on 31st March, 2024	
Approval for waiver of recovery of excess Managerial Remuneration paid to Mrs. Neelima Devi Karuturi (DIN 06765515),Whole Time Director (designated as Director (Admin)) of the company for the financial year ended 31st March, 2024	
Re-Appointment of Mrs. Deepthi Talluri (Din 08726143) as Independent Director	**22.03.2025
Continuation of Mr. Karuturi Satyanarayana Murthy (Din 05107525) as Executive Chairman of The Company on attaining the age of Seventy Years	29.09.2025
Increase of overall limit of Maximum Managerial Remuneration from 16% to 26% of the Net profits	
Re-appointment of Mr. K Satyanarayana Murthy (Din 05107525), as an Executive Director (Designated As Executive Chairman) of the Company & Remuneration payable to him for a period of 5 years i.e, from 01st December, 2025 to 30th November, 2030	
Re-appointment of Mr. Karuturi Subrahmanya Chowdary (Din 03619259) as Managing Director of the Company & Remuneration payable to him for a period of 5 years i.e, from 01st December, 2025 to 30th November, 2030	
Re-appointment of Mrs. Neelima Devi Karuturi (Din 06765515) as Whole Time Director of the Company and Remuneration payable to her him for a period of 5 years i.e, from 01st February, 2026 to 31st January, 2031	
Re-Appointment of Mr. B Raghavulu Naidu (Din 09158333) as an Independent Director for Second Term of 5 Years from June 04, 2026, until June 03, 2031	
Re-Appointment of Mr. Govindareddy Krishnamoorthy (DIN 09208749) as an Independent Director for Second Term of 5 Years from June 22, 2026, until June 21, 2031	

* Postal Ballot Resolution passed in FY 2022-23.

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

Details of Postal Ballot Resolutions passed during the year 2025-26: NA

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

5. MEANS OF COMMUNICATION

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

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6. GENERAL SHAREHOLDERS' INFORMATION

Sl No	Description	Details
i.	Date, time and Venue of AGM	Date: 17th September, 2026 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, 2025 to 31st March, 2026
iii.	Dividend payment date	Within 30 days from declaration of dividend i.e., by 16th October, 2026
iv.	Dates of book closure	11.09.2026 to 17.09.2026 (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, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. 2. National Stock Exchange of India Limited, Exchange Plaza ,Bandra Kurla Complex, Bandra (East), Mumbai-400 051. The Company has duly paid the Listing fees for the year 2025-26 and 2026-27 to BSE Limited and National Stock Exchange where the shares of the Company are Listed.
vi.	Stock Code	BSE: 540692 NSE: APEX
vii.	Registrar to an issue and share transfer agents	Bigshare Services Private Limited Head office: 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
viii.	Share Transfer System	All transfers received are electronically processed and approved by the Share Transfer Committee which normally meets once in a fortnight or more depending upon the volume of transfers. The summary of transfers, transmissions etc., are placed before every Board Meeting and Stakeholders Relationship Committee Meeting.

ix. Distribution of shareholding as on 31.03.2026:

No. of Equity shares	No. of share holders	% of share holders	No. of shares	% of Shares
01-5000	38035	95.52	2408658	7.71
5001-10000	897	2.25	690187	2.21
10001-20000	467	1.17	675519	2.16
20001-30000	145	0.36	359771	1.15
30001-40000	70	0.18	247048	0.80
40001-50000	48	0.12	219027	0.70
50001-100000	84	0.21	572641	1.83
100001 and above	72	0.19	26077149	83.44
Total	**39818**	**100.00**	**3,12,50,000**	**100.00**

x. Dematerialization of shares and liquidity as on 31.03.2026:

Sl.No	Description	No. of Share holders	No. of Shares	% of Equity
1	Shares in Demat mode with NSDL	13562	18800476	60.16
2	Shares in Demat mode with CDSL	26256	12449524	39.84
3	Shares in Physical mode	0	0	0
	Total	**39,818**	**3,12,50,000**	**100.00**

The Company's shares are regularly traded on BSE and NSE.

xi. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity: NIL

xii. Commodity Price Risk or Foreign Exchange Risk and hedging activities: NIL

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

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:

Sr. No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Remarks or Penalty imposed, if any
FY 2023-24			
1.	Regulation 36 (2) of SEBI (Listing Obligations and Disclosure requirement Regulations), 2015, listed entity shall send annual report to the shareholders, not less than twenty-one days before the annual general meeting	Company has dispatched the notice of the AGM along with Annual report for the FY 2022-23 on September 09th, 2023, which is one day later than the stipulated time. Delay in sending the annual report was due to unforeseen technical issue encountered by our external report designer. This issue caused a 1-day delay in dispatching the annual report to our members.	NA
2	Regulation 27(2) of the SEBI (LODR) Regulations, 2015, The listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter.	Company submitted Corporate Governance Report for the 04th Quarter ended 31.03.2024 on May 02, 2024 resulting in a delay of 10 days.	BSE and NSE imposed fine of ₹ 23,600/- respectively. The said fine was paid by the company.

Directors' Report

Sr. No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Remarks or Penalty imposed, if any
3	Reg. 25(10) - Directors and Officers insurance ('D and O insurance') for independent directors: The top 1000 listed entities shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors	The policy was expired earlier in the year.	It was renewed subsequently
	FY 2022-23		
	Regulation 3(1), 4(1) read with 4(2) of SEBI (PIT) regulations, 2015-	Alleged that certain Promoters and Employees traded in the scrip of Apex Frozen Foods Ltd. while in possession of UPSI	SEBI Adjudication Officers vide order No. Order/BM/GN/2022-23/22612-22616 dated 29.12.2022 imposed penalty on certain Promoters and employees who have traded in the scrip during the period from September 4, 2017 to February 28, 2018 while holding the UPSI. Management has filed the appeal petition to the Appellate Tribunal. SAT dismissed the appeal petition and upheld the order of Adjudicating officer. Insiders have paid the penalty levied by Adjudicating officer. *Details of the penalty are given below: 1. Karuturi Subrahmanya Chowdary- ₹ 11,00,000/- 2. Vallepalli Hanumantha Rao- ₹ 11.00.000/- 3. Devalla Satya Madhavi-₹18,14,000/- 4. P Durga Prasad-₹ 11,00,000/-

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 received during the financial year 2025-26: Nil

b. number of complaints disposed of during the financial year 2025-26: Nil

c. number of complaints pending for more than 90 days: 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 31.03.2026.
- The Company has fulfilled the following non-mandatory requirements as prescribed in Schedule II, PART E of Regulation 27(1) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the following:

- o Audit Qualification – The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company
- o Shareholders' Rights: As the quarterly and half-yearly financial performance are submitted to the Stock Exchanges, published in the press and posted on the Company's website. These are not sent to shareholders separately.

vi. CEO/CFO Certification

In terms of Part-B of Schedule – II read with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Certificate duly signed by the Managing Director of the Company was placed before the Board of Directors along with the financial statements for the year ended 31.03.2026, at its meeting held on 30.05.2026 and forms part of this Annual Report and same is annexed as Annexure- IA forms an integral part of the Annual Report.

vii. Policy on Material Subsidiaries

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

viii. Disclosure of Accounting Treatment:

The Company in the preparation of financial statements has followed the treatment laid down in the Indian Accounting Standards issued by MCA. There are no audit qualifications in the Company's financial statements for the year under review.

ix. Compliance with Corporate Governance requirements

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

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

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

xi. Certificates from a Practising Company Secretary

a) The Company has obtained a Certificate from a Practising Company Secretary confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority and is annexed as **Annexure-I C** and forms an integral part of the Annual Report.

b) The Company has obtained a Certificate from a Practising Company Secretary confirming that it is in compliance with the conditions of Corporate Governance as stipulated in Para C of the Schedule V of the LODR Regulations and same is annexed as **Annexure– I D** and forms an integral part of the Annual Report.

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

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

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

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

Directors' Report

Annexure –IA

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, 2026.

For Apex Frozen Foods Limited

Sd/-
Karuturi Subrahmanya Chowdary
Managing Director & CFO
DIN 03619259

Place: Panasapadu, Kakinada
Date: 30.05.2026

Annexure –IB

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

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

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

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

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

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

I have indicated to the auditors and the audit committee that

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

For Apex Frozen Foods Limited

Sd/-
Karuturi Subrahmanya Chowdary
Managing Director & CFO
DIN 03619259

Place: Panasapadu, Kakinada
Date: 30.05.2026

Annexure –IC

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, 2026 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations.

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

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

Sd/-
Durga Bhavani Agarwal
Partner
FCS 8324, CP. 11608
UDIN: F008324H001096961
Peer Review Cer. No.: 6182/2024

Place: Hyderabad
Date: 13.08.2026

Annexure –ID

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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

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

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

For A. S. Ramkumar & Associates
Company Secretaries

Sd/-
Durga Bhavani Agarwal
Partner
FCS 8324, CP. 11608
UDIN: F008324H001096941
Peer Review Cer. No.: 6182/2024

Place: Hyderabad
Date: 13.08.2026

Annexure –II

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial 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, 2026 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 2026, 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); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. The Company has identified the following laws specifically applicable to the Company:

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.

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 following:

Directors' Report

1. There was a delay of six days in transferring the unpaid and unclaimed dividend amounting to ₹ 0.70 Lakhs pertaining to the financial year 2017-18 to the Investor Education and Protection Fund (IEPF) as required under Section 124 of the Companies Act, 2013.

   Further, pursuant to Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was required to transfer 1,651 equity shares relating to the unpaid and unclaimed dividend for the financial year 2017-18 to the IEPF Authority by November 29, 2025. However, only 551 equity shares were transferred on December 26, 2025, resulting in a delay of 28 days, while the transfer of the remaining 1,100 equity shares remained pending as on March 31, 2026

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/-
Durga Bhavani Agarwal
Partner
FCS 8324, CP. 11608
UDIN: F008324H001096994
Peer Review Cer. No.: 6182/2024

Place: Hyderabad
Date: 13.08.2026

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/-
Durga Bhavani Agarwal
Partner
FCS 8324, CP. 11608
UDIN: F008324H001096994
Peer Review Cer. No.: 6182/2024

Place: Hyderabad
Date: 13.08.2026

Annexure –III

THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FY 2025-26

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 31.03.2026:**

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

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

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. (a) Average net profit of the company as per section 135(5): ₹ 2492.42 lakhs

(b) Two percent of average net profit of the company as per section 135(5):₹ 49.85 lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: NA

(e) Total CSR obligation for the financial year: ₹ 49.85 lakhs

6. (a) Amount Spent on CSR Projects (both Ongoing Project and other than ongoing Project): ₹ 53,28,074/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year (a+b+c): ₹ 53,28,074/-

(e) CSR Amount Spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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.
53,28,074	Nil	-	NA	NA	NA

(f) Excess amount for set off, if any: ₹ 3,43,074/-

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	49,85,000
(ii)	Total amount spent for the Financial Year	53,28,074
(iii)	Excess amount spent for the financial year [(ii) - (i)]	3,43,074
(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)]	3,43,074

7. (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 ₹)	Balance Amount in the unspent CSR Account	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if Any
					Amount (in ₹)	Date of transfer.		
1.	2024-25	23,00,000*	2,09,530	20,90,470	NA	NA	NA	NA
2.	2023-24	NA	NA	NA	NA	NA	NA	NA
2.	2022-23	NA	NA	NA	NA	NA	NA	NA
	Total	**23,00,000**	**Nil**	**20,90,470**	**NA**	**NA**	**NA**	

* The balance amount of ₹2,09,530 has been utilised towards CSR expenditure during FY 2025-26. Accordingly, no balance remains in the Unspent CSR Account as at March 31, 2026.

8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year: No

9. 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: 13.08.2026

Sd/-
K. Neelima Devi
Chairperson of
CSR Committee

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

Annexure –IV

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 (₹ in Lakhs)	Ratio of remuneration of director to the Median remuneration
1	K .Subrahmanya Chowdary	Executive Director	195.20	849:1
2	K. Satyanarayana Murthy	Managing Director	204.00	887:1
3	K. Neelima Devi	Whole time Director	180.00	783:1

Notes:

i. The aforesaid details are calculated on the basis of remuneration for the financial year 2025-26.

ii. The remuneration to Directors includes sitting fees paid to them for the financial year 2025-26.

iii. Median remuneration of all its employees is ₹ 22,989/- for the financial year 2025-26.

6. The percentage increase/(decrease) in the median remuneration of employees in the financial year 2025-26: (2.70%)

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

   Executive &Staff : 376

   Workers : 1692

   Total : 2068

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

(Amount in lakhs.)

Particulars	2025-26	2024-25	Increase %
Average salary of all employees	22,989	23,628	(2.70%)
Salary of Managing Director - Mr. Subrahmanya Chowdary K (₹ in lakhs)	195.20	122.54	59.30%
Salary of Whole Time Director - Mr. Satyanarayana Murthy K(₹ in lakhs)	204.00	122.54	66.48%
Salary of Whole Time Director - Mr. K Neelima Devi (₹ in lakhs)	180.00	122.54	46.89%
Salary of Chief Financial Officer (₹ in lakhs)	NA	NA	Mr. Subrahmanya Chowdary, Managing Director is also CFO of the Company without any additional remuneration
Salary of Company Secretary (₹ in lakhs)	4.80	4.80	NA

9. List of top ten employees of the Company in terms of remuneration drawn and employed throughout the financial year 2025-26.

Name	Salary P.A (₹ in lakhs)	Qualification	Years of Exp	Previous employment
D Satya Madhavi	19.72	Post Graduate	21	Jasper Aqua
M Satyanarayana	17.51	ITI	29	NJR Marine
B VENKATESWARA RAO	10.36	Msc (fisheries)	10.11	NA
P DURGA PRASAD	13.22	Graduate	15	NA
DEVALLA SAI SAMHIT	13.22	B Tech	5.10	NA
B RAVINDRA	13.22	Graduate	8.5	Capgemini
B HARIBABU	9.84	Intermediate	23	NA
CH NAGESWARA PRASAD	9.97	Post Graduate	5.5	Prasad multiplex
K BHARAT	9.32	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. 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 2025-26; and
5. No employee of the Company who was appointed for part of the year was in receipt of remuneration for an amount of Eight Lakh and Fifty Thousand Rupees per month or above during the FY 2025-26

On Behalf of the Board
For Apex Frozen Foods Limited

Place: Panasapadu, Kakinada
Date: 13.08.2026

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

Sd/-
K. Satyanarayana Murthy
Executive Chairman
DIN 05107525

Management Discussion and Analysis

1. Economic Review

1.1 Global Economy

The global economy in FY2026 remained resilient but uneven, shaped by moderating inflation across several markets and continued uncertainty arising from geopolitical tensions and trade developments. Consumer demand for everyday staples stayed stable, while discretionary spending reflected selective premiumisation alongside an increasing focus on value. Input cost fluctuations across key raw materials and commodities, along with disruptions in the supply of oil, gas, and shipping networks, increased operational uncertainties and supply chain challenges, prompting companies to strengthen supply chain resilience, enhance productivity, and accelerate digital adoption to improve agility and speed-to-market.

GDP Growth

	2025	2026 (Projections)	2027 (Projections)
World	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
Euro Area	1.4%	1.1%	1.2%
Emerging Markets and Developing Economies	4.4%	3.9%	4.2%
Emerging and Developing Asia	5.5%	4.9%	4.8%
Latin America and the Caribbean	2.4%	2.3%	2.7%
Middle East and Central Asia	3.6%	1.9%	4.5%

Source: International Monetary Fund (IMF)

Outlook

Global risks remain tilted to the downside amid ongoing geopolitical tensions, potential trade disruptions and climate-related risks affecting commodity supply chains. According to the IMF World Economic Outlook (April 2026), global growth is projected at 3.1% in 2026 and 3.2% in 2027, with emerging markets and developing economies expected to experience a sharper impact from slowing growth and inflationary pressures.

1.2 Indian Economy

India's economy continues to demonstrate resilience, supported by robust domestic demand, a stable financial system and strengthening macroeconomic fundamentals, despite a challenging global environment. The Reserve Bank of India has kept FY 2026 growth projection unchanged at 7.6% but pencilled in a slower 6.9% expansion for FY 2027, indicating lower growth in the first half as it warned that the war in the Middle East, higher oil prices and geopolitical tensions could weigh on the outlook. These factors, along with tighter global financial conditions, continue to exert pressure on inflation, currency stability and trade balances. Nevertheless, India's strong economic fundamentals, including healthy foreign exchange reserves, a strengthened banking sector and ongoing structural reforms, continue to provide resilience and support long-term growth prospects.

Indian Economy GDP Growth Rate (in %)

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GDP Growth Rate	8.7	7.0	8.2	6.5	7.6*

Source: www.pib.gov.in *= Estimated
timesofindia.indiatimes.com

Outlook

India's economic growth in 2027 is expected to remain supported by strong domestic consumption and sustained public investment, despite an uncertain global environment. Elevated energy prices and ongoing global volatility have increased inflationary pressures, prompting a more cautious monetary policy stance and moderating growth in real incomes. Continued focus on productivity enhancement, trade facilitation and structural reforms will remain important to sustaining balanced and long-term economic growth.

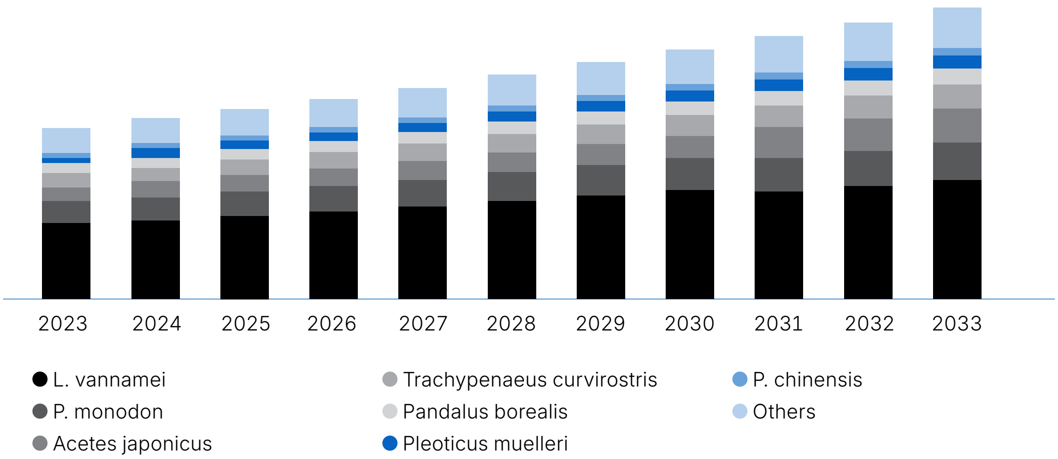
2. Industry Review

2.1 Global

According to Grand View Research, the global shrimp market was valued at approximately USD 79.2 billion in 2025 and is projected to reach USD 121.4 billion by 2033, registering a CAGR of 5.5% during 2026–2033. Growth in the sector is being supported by rising consumer preference for high-protein, low-fat seafood, increasing demand for ready-to-cook and frozen shrimp products, and greater awareness of the nutritional and health benefits associated with shrimp consumption.

Shrimp Market

Market Size (USD Billion)



Key Growth Drivers

- Rising Health Consciousness: Growing consumer focus on protein-rich and healthier dietary choices continues to drive global shrimp consumption.
- Advancements in Aquaculture Technology: Adoption of technologies such as AI-enabled monitoring, biofloc systems and Recirculating Aquaculture Systems (RAS) are improving productivity, efficiency and disease management.
- Expanding Middle-Class Consumption: Rising disposable incomes across emerging markets are supporting higher seafood consumption and demand for premium protein products.
- Growth in E-commerce and Modern Retail: Expansion of online grocery platforms and ready-to-cook formats is enhancing accessibility and convenience for consumers.
- Expansion of Foodservice Channels: Continued growth across HoReCa and quick-service restaurant (QSR) segments is contributing to increasing global shrimp demand.

Outlook

According to S&P Global, the global shrimp industry is expected to witness mixed trends in 2026, influenced by evolving trade dynamics and regional production shifts. Ecuador is likely to maintain strong export momentum, supported by robust demand from China. Demand in Europe is expected to remain stable, driven by increasing preference for semi-processed and value-added shrimp products. Amid changing market conditions, seafood-exporting nations are also increasingly focusing on market expansion and product diversification to strengthen competitiveness and enhance resilience.

2.2 India

Despite geopolitical disruptions in West Asia, tariff pressures in the United States and continued volatility in global trade, India's marine product exports reached an all-time high of US$ 8.5 bn (₹ 739 bn) in FY2026, with a ~13% rise in value despite a 2% fall in average per unit value. Export volumes also touched a record 19,72,019 metric tons (MT), resulting in ~16% rise in a quantity, reflecting the resilience and adaptability of India's seafood sector amid a challenging global environment.

Frozen shrimp continued to be the major export item, accounting for ~40% of exports by quantity and ~66% of total $ earnings. Shrimp export volumes grew by ~7% to 7,92,647 MT, while export value increased by ~9% in USD terms during the year, contributing US$ 5.6 bn (₹ 490 bn) in FY26

Coming to the key geographies, below is an update on how the frozen shrimp industry performed across major markets during the year:

- The United States remained India's largest export destination during FY26 accounting for ~32% of the total frozen shrimp exports from

Management Discussion and Analysis

India, importing 256,128 MT. However, export volumes to the market declined by approximately 18% year-on-year, primarily impacted by reciprocal tariff measures and the resulting trade uncertainties.

- Exporters successfully offset this slowdown through market diversification and stronger penetration into regions such as China, the European Union and Southeast Asia. Exports to China, the second-largest destination, recorded strong growth, increasing by ~24% in volume to 1,69,505 MT, accounting for ~21% of total exports. Shipments to the European Union also witnessed healthy growth, rising by ~37% in volume to 135,599 MT, accounting for ~17% of total exports, supported by improving demand for Indian seafood products. Southeast Asia emerged as another key growth region, with exports increasing by ~11% in volume to 83,810 MT, accounting for ~11% of total exports.

  Source: Marine Products Export Development Authority (MPEDA)

Industry participants attributed this performance to diversified market strategies, alternate logistics routes and resilient supply chain execution despite disruptions in global shipping corridors and freight movement.

The sector also benefited from strengthening logistics and port infrastructure, with ports such as Visakhapatnam, JNPT, Kochi, Kolkata and Chennai collectively accounting for a significant share of export value. Efficient cold chain capabilities and improved reefer handling infrastructure helped sustain export momentum through the year.

3. Company Overview

Established in 1995, Apex Frozen Foods Limited is one of India's leading integrated producers and exporters of premium Vannamei shrimp and shelf-stable aquaculture products. The Company caters to a diversified global customer base comprising foodservice companies, retail chains, restaurants, club stores and distributors across key international markets, including the U.S.A., U.K., China and the European Union.

Apex operates an integrated business model in key areas of the shrimp value chain, encompassing hatcheries, processing, and logistics/cold storage. Its infrastructure includes three hatcheries with a combined capacity of 1.2–1.4 billion SPF seeds, two processing facilities with an aggregate installed capacity of 34,240 MTPA, and cold storage capacity of approximately 3,500 MT. Strategically located near the ports of Kakinada and Visakhapatnam, the Company's facilities enable efficient export operations and global distribution.

SWOT Analysis

Strengths

- More than 30 years of experience in the shrimp industry, backed by a proven track record in delivering quality products to international markets.
- Fully integrated shrimp processing and export business with presence across hatchery, processing, logistics/cold storage, and exports
- Strong presence in key export markets such as the U.S.A., EU (European Union)
- Established customer relationships with global food companies, retail chains, and distributors
- Diversified portfolio of higher value-added shrimp products, including ready-to-cook and ready-to-eat offerings, enabling participation in premium segments of the value chain.
- Healthy balance sheet with relatively low debt levels and strong operational infrastructure

Weaknesses

- High dependence on the shrimp export segment, exposing the business to sector-specific risks
- Revenue concentration in overseas markets, particularly the U.S.A., with ongoing efforts to diversify the geographic revenue mix
- Sensitive to fluctuations in raw material prices and foreign exchange rates.

Opportunities

- Rising global demand for seafood and ready-to-cook frozen products
- Increasing preference for value-added shrimp products with higher margins
- Expansion into newer international markets and retail channels
- Growing aquaculture industry in India supported by government initiatives and export incentives
- Capacity utilization headroom providing scope for future growth

Threats

- Disease outbreaks in shrimp farming and climate-related risks impacting aquaculture production
- Competitive domestic and global seafood market
- Evolving international food safety and import regulations
- Currency fluctuations and evolving global trade dynamics
- Rising logistics and energy costs impacting margins

4. Performance and Outlook

Our continued focus on market diversification played a pivotal role in sustaining volumes and reducing dependency on a single market. While total shrimp sales stood at 10,286 MT in FY26, compared to 10,534 MT in FY25, the impact of tariff-related uncertainties in the U.S. market was largely mitigated through stronger penetration in Europe. The EU continued to be a key growth driver, with shrimp sales volumes increasing by 19% Y-o-Y in FY26. Consequently, the EU's contribution to total sales rose significantly to 47% in FY26, compared to 39% in FY25 and 26% in FY24, underscoring the success of the Company's diversification strategy. The increasing contribution from non-U.S. markets has strengthened the revenue mix and enhanced resilience against region-specific demand fluctuations.

In FY26, the Company reported Net Revenue of ₹ 9,311 million, registering a growth of 14% over ₹ 8,136 million in FY25. Improved operating performance, supported by stable farm-gate shrimp prices, favourable global shrimp prices, a better product mix, and ongoing cost-efficiency initiatives, drove a significant improvement in profitability during FY26. EBITDA increased to ₹729 million from ₹297 million in FY25, while EBITDA margin expanded to 7.7% from 3.6% in the previous year. Profit After Tax rose substantially to ₹388 million from ₹39 million in FY25, reflecting the Company's ability to navigate tariff-related uncertainties in the USA, capitalise on growth opportunities in the EU market, and enhance operational efficiencies.

The Company continued to maintain a prudent approach to capital allocation and balance sheet management. Supported by strong cash generation and disciplined working capital management, debt levels remained low, providing financial flexibility while maintaining a healthy capital structure. Total debt reduced to approximately ₹57 million as of March 31, 2026, resulting in a Debt-to-Equity ratio of 0.01x compared to 0.15x in the previous year. This continued deleveraging reflects the Company's focus on financial discipline and long-term value creation.

5. Financial Performance

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Total Income (₹ in million)	9,484	8,181
EBITDA (₹ in million)	729	297
PBT (₹ in million)	530	56
Tax Expenses	142	17
PAT	388	39

Key Financial Ratios

Financial Ratio	Fiscal 2026	Fiscal 2025
Operating Profit Margin (%)	7.7%	3.6%
Net Profit Margin (%)	4.1%	0.5%
Debtors Turnover (times)	7.9	7.0
Inventory Turnover (times)	5.3	4.3
Current Ratio (times)	6.0	3.4
Interest Coverage Ratio (times)	12.8	1.6
Debt-Equity Ratio (times)	0.01	0.15
Return on Net-worth (%)	7.6%	0.8%

Notes:

1. Stable farm-gate prices Y-o-Y, along with ongoing cost-efficiency initiatives, supported profitability in FY26.
2. Current Ratio improved during the year primarily due to a reduction in short-term borrowings
3. Interest Coverage Ratio improved on a Y-o-Y basis due to higher operating profitability and lower finance costs
4. Debt-Equity Ratio improved on a Y-o-Y basis due to lower borrowings and higher net worth
5. Return on Net-worth on a Y-o-Y basis due to higher profitability

6. Risk Management

In an increasingly dynamic and interconnected business environment, effective risk management remains integral to sustaining growth and protecting long-term value. Our approach extends beyond risk mitigation to proactively identifying, assessing and managing emerging challenges, while also enabling opportunities. By embedding risk considerations into strategic and operational decision-making, we seek to safeguard stakeholder interests, maintain financial stability and strengthen operational resilience amid evolving market, currency and liquidity conditions.

Given that a significant portion of the Company's revenues is denominated in foreign currencies and operations require substantial working capital investments, disciplined liquidity management and prudent foreign exchange risk mitigation remain critical to maintaining financial resilience.

Key Risks	Mitigation Measures
Foreign Exchange Risk Volatility in INR/USD and other currency exchange rates may impact export realizations and profitability.	• Undertake partial hedging strategies to reduce currency exposure • Continuously monitor forex movements and market trends • Improve operational efficiencies and cost optimization to offset currency fluctuations
Liquidity Risk Delays in receivables or inadequate cash flows could impact the Company's ability to meet operational and financial obligations.	• Maintain adequate liquidity buffers and working capital management practices • Maintain strong relationships with customers, suppliers, and financial institutions • Ensure access to diversified funding sources and credit facilities
Geopolitical & Trade Risk Global conflicts, trade restrictions, sanctions, or supply chain disruptions may impact exports and logistics.	• Diversify export markets and customer base • Build resilient supply chain networks • Maintain strategic inventory and logistics planning
Climate & Environmental Risk Extreme weather events, water availability issues, and climate-related disruptions may impact operations and supply chains.	• Invest in sustainable practices • Strengthen environmental monitoring and risk assessment • Enhance resilience through diversified operations and contingency measures

6. Internal Control and Systems

The Company's independent and robust Internal Audit processes provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies, and regulatory requirements. The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These has 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.

7. Cautionary Statement

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

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 2026, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory notes (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 2026, 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.

Key Audit Matters

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

S. No	KEY AUDIT MATTER	HOW IT WAS ADDRESSED DURING AUDIT
1.	Measurement of Inventory of Finished goods	
	As at 31st March 2026, the value of finished goods constitutes significant percentage of the current assets of the Company. a) The closing inventory of finished goods comprises several varieties of processed shrimps having different cost of production. b) The inventory of finished goods are located in cold storages. c) Considering the various estimates applied in determining the cost of different varieties of finished goods and the determination of NRV and the consequential written down of inventory, if any, we believe a higher inherent risk is associated with its measurement, requiring significant judgments and estimates. Hence we consider measurement of Inventory of finished goods as a key audit matter. (Please Refer Material accounting policy Note No.2.7.2 ,Note No.2.8.9 and Note No.7)	Our audit procedures included amongst others: a) Verifying management's basis of arriving at cost of several varieties of processed shrimps including the basis of allocation of fixed and variable overhead cost. b) Evaluating the appropriateness of management's inventory verification process. c) Observing the stock take process at factory locations and comparing the same with inventory records on a test check basis. d) Assessing the compliance of Company's accounting policies over finished goods with applicable accounting standards. e) Considering the appropriateness of inputs used in estimation of net realizable value of finished goods.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Management Discussion and Analysis, Business Responsibility Report and Sustainability 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.

Independent Auditor's Report

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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(C)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of cash flow dealt with in this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(C)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations as on March 31, 2026 on its financial position in its

Independent Auditor's Report

financial statements- Refer Note.47 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been a delay of six days in transferring amounts aggregating to ₹ 0.70 Lakhs to the Investor Education and Protection Fund during the year ended 31st March 2026. We are informed, the delay was due to technical issue in the operation of the unpaid dividend account.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) contain any material mis-statement.

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

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

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

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and except for records of Property plant and equipment, Payroll and Inventories which were not maintained in any software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN: 002510S

Sd/-
P. Ranga Ramanujam
Partner
Membership No: 022201
UDIN: 26022201VFUYLE8191

Place: Kakinada
Date: May 30 2026

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 2026).

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

(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 is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets. Accordingly, reporting on the maintenance of particulars of intangible assets is not applicable to the company.

(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) The title deeds of all the immovable properties are held in the name of the Company except in case of certain freehold lands. given below:

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

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

(e) 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. The discrepancies noticed on physical verification of inventory as compared to book records were not in excess of 10% or more in aggregate for each class of inventory.

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

(iii) During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except the grant of unsecured loans to other parties.

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

B. The company has given unsecured loans of ₹ 50.09 Lakhs to other parties. The balance outstanding as at balance sheet date (including amount outstanding at beginning of the year) is ₹ 158.29 Lakhs (the amortized cost is ₹77.76 Lakhs).

(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) The loans granted to other parties are interest-free, the repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) There is no overdue amount for more than ninety days in respect of loans given to other parties.

(e) There is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) 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) 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) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any goods produced by the company. Accordingly, reporting under the clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company has been regular in depositing with the appropriate authorities the undisputed statutory dues of Goods and Services Tax, provident fund, Employees' state insurance, customs duty, and any other statutory dues applicable to it except in case of income-tax relating to advance tax instalments 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.

There are no arrears of outstanding statutory dues as at 31st March 2026, for a period of more than six months from the date they became payable except the following where the company has outstanding demand in respect of TDS default amounting to ₹ 79.06 lakhs relating to the financial years 2021-22 to 2024-25 pending rectification.

(b) There are no dues of Goods and Services Tax, provident fund, Employees' state insurance, Income tax, duty of customs, and any other statutory dues applicable to it, not deposited on account of any dispute with the appropriate authorities except for the following:

Name of the statute	Nature of the dues	Disputed amount (in ₹ Lakhs)	Amount deposited under protest (in ₹ Lakhs)	Period to which the amount relates FY	Forum where dispute is pending
Goods and Services Tax	Input Tax Credit	36.45	1.91	2019-20	Deputy Commissioner
		71.81	4.03	2020-21	
		87.69	4.99	2021-22	
Customs & Central Excise	Customs Duty	13.60	-	2022-23	Assistant Commissioner

(viii) 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) 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) In our opinion and according to the information and explanations given to us, 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 utilized for long term purposes by the Company.

Annexure- A to Independent Auditors' Report

(e) The company does not have any subsidiary, associates or joint ventures. Accordingly, the reporting under clauses 3(ix)(e) and 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) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) 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, 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, 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 hence provisions of Section 192 of Companies Act, 2013 are 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.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) and (d) of the Order is not applicable to the Company.

(xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

(xx) (a) In respect of other than ongoing projects, there are no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to the Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) In respect of ongoing projects, there are no unspent amount relating to the current financial year, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(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: 26022201VFUYLE8191

Place: Kakinada
Date: May 30 2026

Annexure- B to Independent Auditors' Report

(Referred to in paragraph 2(g) under Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Apex Frozen Foods Limited on the financial statements of the Company for the year ended 31st March 2026)

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 2026 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, 2026, 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: 26022201VFUYLE8191

Place: Kakinada
Date: May 30 2026

Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Particulars				Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS						
Non - current assets						
a)	Property, plant and equipment			3A	23,903.18	24,264.98
b)	Capital work-in-progress			3B	196.54	363.60
c)	Financial assets				-	-
	i)	Loans		4	53.08	57.88
	ii)	Other Financial Asset		5	2,647.92	44.79
d)	Other non - current assets			6	679.22	1,148.90
					27,479.94	**25,880.15**
Current assets						
a)	Inventories			7	16,650.74	18,753.14
b)	Biological assets			8	68.34	68.25
c)	Financial assets				-	-
	i)	Trade receivables		9	10,851.47	12,697.26
	ii)	Cash and cash equivalents		10	1,845.70	212.07
	iii)	Bank balances other than (ii) above		11	6.96	310.70
	iv)	Loans		12	23.12	14.10
	v)	Other Financial Asset		13	13.95	0.17
d)	Current Tax Assets (Net)			14	152.00	152.00
e)	Other Current assets			15	2,166.26	3,234.23
					31,778.54	**35,441.92**
TOTAL - ASSETS					**59,258.48**	**61,322.07**
EQUITY AND LIABILITIES						
Equity						
a)	Equity Share Capital			16	3,125.00	3,125.00
b)	Other Equity			17	49,674.23	46,323.15
					52,799.23	**49,448.15**
Liabilities						
Non - current liabilities						
a)	Financial liabilities					
	i)	Borrowings		18	165.41	551.95
	ii)	Other financial liabilities				
b)	Deferred tax liabilities (Net)			19	961.71	872.17
					1,127.12	**1,424.12**
Current liabilities						
a)	Financial liabilities					
	i)	Borrowings		20	402.30	6,713.07
	ii)	Trade Payables		21	-	-
		A.	Total outstanding dues of micro enterprises and small enterprises		130.26	86.52
		B.	Total outstanding dues of creditors other than micro enterprises and small enterprises		2,788.54	2,534.60
	iii)	Other financial liabilities		22	17.14	6.88
b)	Other Current Liabilities			23	1,599.66	928.01
c)	Provisions			24	71.83	104.45
d)	Current Tax Liabilities (Net)			25	322.40	76.28
					5,332.13	**10,449.81**
TOTAL EQUITY AND LIABILITIES					**59,258.48**	**61,322.07**

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 No: 03619259

Sd/-
B. Swathi Reddy
Company Secretary
ACS 71622

Kakinada
Dated : 30th May, 2026

Statement of Profit & Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Note	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I	Revenue from Operations	26	93,113.75	81,355.24
II	Other Income	27	1,731.21	455.22
III	**Total Income (I + II)**		**94,844.96**	**81,810.46**
IV	Expenses:		-	-
	a) Cost of Materials Consumed	28	56,716.82	58,235.61
	b) Changes in inventories of Finished Goods	29	2,139.96	583.77
	c) Employee benefits Expense	30	4,907.35	4,530.75
	d) Finance Costs	31	449.62	878.47
	e) Depreciation and Amortisation Expense	32	1,536.40	1,533.73
	f) Other Expenses	33	23,793.85	15,487.29
	Total Expenses (IV)		**89,544.00**	**81,249.62**
V	**Profit before exceptional items and Tax (III-IV)**		**5,300.96**	**560.84**
VI	Exceptional Items		-	-
VII	**Profit before Tax (V-VI)**		**5,300.96**	**560.84**
VIII	**Tax Expense**			
	(1) Current Tax	25	1,357.37	129.18
	(2) Deferred Tax	19	58.83	44.00
	Total Tax Expenses (1+2)		**1,416.20**	**173.18**
IX	**Profit for the year (VII-VIII)**		**3,884.76**	**387.66**
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss:			
	- Remeasurement of the defined benefit plans		122.03	(26.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss"		(30.71)	6.76
	B (i) Items that will be reclassified to profit or loss:			
	(ii) Income tax relating to items that will be reclassified to profit or loss"			
X	**Other Comprehensive Income [A (i - ii) + B (i - ii)]**		**91.32**	**(20.10)**
XI	**Total Comprehensive Income for the year (IX + X)**		**3,976.08**	**367.56**
XII	Earnings per equity share of ₹ 10/- each	34		
	a) Basic (in ₹)		12.43	1.24
	b) Diluted (in ₹)		12.43	1.24

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 No: 03619259

Sd/-
B. Swathi Reddy
Company Secretary
ACS 71622

Kakinada
Dated : 30th May, 2026

Cash Flow Statement

for the year ended 31^{st} March, 2026

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
Cash flows from operating activities				
Profit before taxation		5,300.96		560.84
ADJUSTMENTS FOR :				
Depreciation and Amortization	1,536.40		1,533.73	
(Profit)/ loss on sale of PPE	1.71		(17.78)	
Exchange fluctuations loss / (Gain) - Net	(136.22)		134.50	
Write off	27.71		205.27	
Provision for ECL	193.66		307.71	
Interest income	(108.09)		(78.50)	
Interest expense	449.62		878.47	
Total adjustments		**1,964.79**		**2,963.40**
Net profit before working capital changes :		**7,265.75**		**3,524.24**
Adjustment for changes in working capital:				
(Increase)/ Decrease in trade and other receivables	1,840.12		(2,167.46)	
(Increase)/ Decrease in inventories	2,102.31		943.03	
(Increase)/ Decrease in other current assets	1,019.85		772.44	
Increase/ (Decrease) in trade and other payables	296.90		1,100.75	
(Increase)/ Decrease in other financial assets	(2,616.96)		237.19	
Increase/ (Decrease) in other financial liabilities	10.26		1.34	
Increase/ (Decrease) in other current liabilities	771.23		471.82	
Total working capital changes		3,423.72		1,359.11
Cash generated from operations		10,689.47		4,883.35
Income taxes (paid) / Refund - Net		(1,111.25)		545.97
Net cash from operating activities		**9,578.22**		**5,429.32**
Cash flows from investing activities				
Purchase of property, plant and equipment (including capital advances)	(664.40)		(931.88)	
Interest income (Refer Note (b) below)	101.86		71.60	
Sale of Property Plant and Equipment	102.31		78.45	
Other Non-current Assets	(11.63)		46.62	
Other bank balance	303.74		142.83	
Net cash used in investing activities		**(168.13)**		**(592.38)**
Cash flows from financing activities				
Proceeds from / (repayment) of short term loan - Net	(6,319.27)		(3,241.04)	
Proceeds from / (repayment) of long-term bank borrowings - Net	(386.54)		(171.86)	
Interest paid	(449.62)		(878.47)	
Dividend paid	(625.00)		(625.00)	
Net cash used in financing activities		**(7,780.43)**		**(4,916.37)**
Net Increase/(Decrease) in cash and cash equivalents		1,629.65		(79.43)
Effect of Foreign exchange on cash and cash equivalents		3.97		(3.49)
Cash and cash equivalents at beginning of period		212.07		294.99
Cash and cash equivalents at end of period		**1,845.70**		**212.07**

Note:

(a) Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(b) Reconciliation of certain line items

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
1.	Interest income as per Statement of Profit & Loss	108.09	78.50
	Less: Interest income on employee staff loans as per Ind AS 109 - Financial Instruments	6.23	6.90
Interest income as per Statement of Cash Flows		**101.86**	**71.60**

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
(a)	Balances with banks	1,831.76	202.59
(b)	Cash on hand	13.94	9.48
Cash and cash equivalents at end of period		**1,845.70**	**212.07**

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 No: 03619259

Sd/-
B. Swathi Reddy
Company Secretary
ACS 71622

Kakinada
Dated : 30th May, 2026

Statement of Changes in Equity

for the year ended 31st March, 2026

A. Equity share capital

(₹ In Lakhs)

Balance as at 1st April 2025	Change in equity share capital due to prior period errors	Restated balance as at 1st April 2025	Changes in equity share capital during the year	Balance as at 31st March 2026
3,125.00	-	3,125.00	-	3,125.00

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

B. Other equity

(₹ In Lakhs)

Particulars	Reserves & Surplus			Other items of other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April 2025	**11,039.05**	**1,000.00**	**34,284.10**		**46,323.15**
Profit for the Year	-	-	3,884.76	-	3,884.76
Remeasurement of Defined Benefit Plan	-	-	-	91.32	91.32
Other Comprehensive Income/ (Loss)	-	-	91.32	(91.32)	-
Dividend paid	-	-	(625.00)	-	(625.00)
Balance as at 31st March 2026	**11,039.05**	**1,000.00**	**37,635.18**	**-**	**49,674.23**

Particulars	Reserves & Surplus			Other items of other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings		
Balance as at 1st April 2024	**11,039.05**	**1,000.00**	**34,541.55**	**-**	**46,580.60**
Profit for the Year	-	-	387.66	-	387.66
Remeasurement of Defined Benefit Plan	-	-	-	(20.10)	(20.10)
Other Comprehensive Income/ (Loss)	-	-	(20.10)	20.10	-
Dividend paid	-	-	(625.00)	-	(625.00)
Balance as at 31st March 2025	**11,039.05**	**1,000.00**	**34,284.10**	**-**	**46,323.15**

Securities premium reserve:

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

General Reserve

The general reserve represents amounts appropriated out of retained earnings

Retained Earnings

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

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

As per our report of even date attached

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

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

Kakinada
Dated : 30th May, 2026

For and on behalf of the Board of directors

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

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

Sd/-
B. Swathi Reddy
Company Secretary
ACS 71622

Notes to Financial Statements

for the year ended 31st March, 2026

1. Company's Information:

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

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

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

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

2. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and material accounting policy information:

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

Notes to Financial Statements

for the year ended 31st March, 2026

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 input and minimising the use of unobservable inputs.

2.5. Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is,

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- It does not have the right at the end of the reporting period to defer 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 or 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 require management to make judgments, assumptions and estimates, that affect the reported balances of assets and liabilities and disclosures as at the date of the Financial Statements and the reported amounts of income and expense for the periods presented.

The estimates and related assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

2.7.1. Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Management also engages technical expert to reassess the useful lives of key plant and machineries. Factors such as changes in the expected level of usage, technological developments, units-of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

2.7.2. Valuation of finished goods

The production process of the company involves producing finished goods of various varieties having different process of production. Significant management judgment is involved in allocating the cost of raw material to various sizes and in allocating the common overheads both fixed and variable overhead cost to various varieties.

2.7.3. Employee Benefit obligations

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.8. Material accounting policy information

The preparation of financial statements requires the management of the Company to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities and disclosures of contingent liabilities at the date of the Ind AS financial statements and reported amounts of income and expense during the year. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to financial statements.

This note provides a list of material accounting policies adopted during the preparation of these financial statements which have been consistently applied to all the years presented, unless otherwise stated.

2.8.1. Foreign currency translation

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

2.8.2. Revenue Recognition

The Company recognises revenue from sale of products measured at the amount of transaction price, when it satisfies its performance obligation at a point in time which is when goods are delivered to local customers, or when shipped on board for export customers, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation. The transaction price which is determined based on the terms of contract and entity's customary practice. Amounts disclosed as revenue are inclusive of duties, but exclusive of Goods and Service tax (GST), which the company pays as principal and net of returns, trade allowances, rebates

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 are taken to the Statement of Profit and Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grant is intended to compensate.

(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.

Notes to Financial Statements
for the year ended 31st March, 2026

B. Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- 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 all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately

iv. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.8.5. Taxes on income

I) Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, insofar as it relates to items disclosed under other comprehensive income or equity, is disclosed separately under other comprehensive income or equity, as applicable.

2.8.6. Leases

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalized within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

2.8.7. Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.8.8. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.8.9. Inventories

Items of inventories are measured at lower of cost determined on FIFO basis and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

2.8.10. Biological assets

The Company recognises biological assets only when, the Company controls the assets as a result of past events, it is probable that future economic benefits associated with such assets will flow to the Company. Biological assets of the Company are in the nature of Consumable Biological Assets. It is bifurcated into Brood Stock, (the Parents) and harvested species which undergo biological transformation under different stages as Nauplius, Zoea, Mysis and Post Larvae. The Company sells the biological assets harvested from brood stock at Nauplius and Post Larvae Stages. The Brood Stock has a maximum useful life of 6 months for laying eggs and thereafter these are destroyed.

The valuation of the Brood stock biological assets are determined on the following basis:

Brood stocks 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.

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

Notes to Financial Statements

for the year ended 31st March, 2026

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.

b) Capital Work in progress

Assets in the course of construction are capitalized to capital work in progress account. At the point when an asset is capable of operating in the manner intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use.

c) Depreciation

Assets in the course of development or construction and freehold land are not depreciated. Depreciation is provided on other property, plant and equipment when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation on tangible assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II based on management judgement:

Particulars	Useful life
Plant and machinery	15-20 years
Vehicles	8-10 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

2.8.12. Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing Cost directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are those assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are recognized as an expense in the period in which these are incurred.

2.8.13. Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.8.14. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

2.8.15. Employee Benefits:

i) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii) Post-Employment Benefits

a) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme and ESI scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

b) Defined Benefit Plans

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

iii) Employee Separation Costs

The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

2.8.16. Earnings Per Share

a) Basic Earnings Per Share:

Basic Earnings per share is calculated by dividing the Profit attributable to Owners of the Company by the weighted average number of equity shares outstanding during the financial year.

b) Diluted Earnings Per Share:

Diluted Earnings per Share adjusts the figures used in determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming conversion of all dilutive potential equity shares.

2.9. Recent accounting pronouncements

2.9.1. Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

2.9.2. On May 9, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact in current and future periods on its financial statements.

In August 2025, MCA notified the following amendments applicable w.e.f. April 1,2025 to:

2.9.3. Ind AS 1, Presentation of Financial Statements – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants:

In the context of classifying a liability as current, it removes the requirement of existence of a unconditional right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2.9.4. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

2.9.5. Ind AS 12, International Tax Reform – Pillar Two Model Rules published by OECD. The amendments provide certain relief in recognition of deferred tax accounting for minimum top-up tax but disclose the fact that they have applied the relief. The company does not operate in any of the jurisdictions where OECD pillar Two model rules apply and have no impact on the financial statements.

Notes to Financial Statements
for the year ended 31st March, 2026

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

(₹ In Lakhs)

Particulars	3A. Property, Plant and Equipment								3B. Capital Work -In-Progress	Grand Total
	Land	Factory Buildings	Building Other than Factory Buildings	Plant & Equipment	Computers	Furniture & Fixtures	Vehicles	Total		
Gross Block										
Closing Gross carrying amount as at 1st April, 2024	**3,867.79**	**7,504.77**	**6,073.14**	**14,619.76**	**118.89**	**1,853.59**	**2,722.36**	**36,760.30**	**364.97**	**37,125.27**
Additions	-	169.26	-	148.13	11.39	23.47	129.39	481.64	276.05	757.69
Disposals/transfer	-	-	-	18.50	-	29.95	337.88	386.33	277.42	663.75
Closing Gross carrying amount as at 31st March, 2025	**3,867.79**	**7,674.03**	**6,073.14**	**14,749.39**	**130.28**	**1,847.11**	**2,513.87**	**36,855.61**	**363.60**	**37,219.21**
Additions	-	-	296.37	572.33	5.62	308.36	121.99	1,304.66	460.27	1,764.93
Disposals/transfer	-	-	23.57	257.89	-	440.03	359.15	1,080.65	627.33	1,707.98
Closing Gross carrying amount as at 31st March, 2026	**3,867.79**	**7,674.03**	**6,345.94**	**15,063.83**	**135.90**	**1,715.43**	**2,276.70**	**37,079.62**	**196.54**	**37,276.16**
Depreciation										
Balance as at 1st April, 2024	**-**	**1,415.60**	**352.20**	**6,524.74**	**100.16**	**1,139.78**	**1,850.06**	**11,382.54**	**-**	**11,382.54**
Depreciation/ Amortization for the Year	-	242.46	95.70	781.43	14.03	184.12	215.98	1,533.72	-	1,533.72
Disposals	-	-	-	11.34	-	25.99	288.33	325.66	-	325.66
Balance as at 31st March, 2025	-	1,658.06	447.90	7,294.83	114.19	1,297.91	1,777.71	12,590.60	-	12,590.60
Depreciation/ Amortization for the Year	-	243.01	99.33	833.86	6.45	179.51	174.22	1,536.39	-	1,536.39
Disposals	-		3.01	246.42		418.36	282.78	950.56	-	950.56
Balance as at 31st March, 2026	**-**	**1,901.07**	**544.22**	**7,882.28**	**120.64**	**1,059.06**	**1,669.15**	**13,176.43**	**-**	**13,176.43**
Net Carrying amount										
As at March 31, 2025	**3,867.79**	**6,015.97**	**5,625.24**	**7,454.56**	**16.09**	**549.20**	**736.16**	**24,264.98**	**363.60**	**24,628.58**
As at March 31, 2026	**3,867.79**	**5,772.96**	**5,801.72**	**7,181.55**	**15.26**	**656.37**	**607.55**	**23,903.18**	**196.54**	**24,099.72**

Note: Management reassesses the useful life of plant and equipment and depreciates the assets over the remaining useful life. During the year, there are no revision or enhancement to useful life from those previously assessed.

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

As at 31st March, 2026

(₹ 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	**196.54**	**-**	**-**	**-**	**196.54**

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Project in progress	**174.96**	**81.66**	**-**	**106.98**	**363.60**

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 during the year under report and the immediately preceding previous year.

3(vii). There are no intangible assets under development as at 31st March 2026. (Previous year - Nil)

4. Loans

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans to employees		
(i) Loans Receivables considered good – Secured;		
(ii) Loans Receivables considered good – Unsecured; and	53.08	57.88
(iii) Loans Receivables which have significant increase in credit risk; and		
(iv) Loans Receivables – credit impaired		
Less : Loss allowance	-	-
TOTAL	**53.08**	**57.88**

5. Other Financial assets

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with banks held as margin money	2,647.92	44.79
TOTAL	**2,647.92**	**44.79**

6. Other Non-current assets

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Capital Advances	192.88	676.25
(b) Advances other than Capital Advances		
(i) Security Deposits	302.01	285.62
(ii) Other Advances	405.75	405.75
Less: Loss Allowance	(405.75)	(405.75)
(c) Appeal Deposits	10.93	9.46
(d) Deferred employee benefit*	80.52	84.69
(e) Income tax paid under protest	92.88	92.88
TOTAL	**679.22**	**1,148.90**

*In accordance with Ind AS 109, employee loans have been recognised at fair value on initial recognition, with the difference between transaction price and fair value recorded as deferred employee benefit. This deferred benefit is amortised over the tenor of the loan in line with the recognition of notional interest income in the Statement of Profit and Loss.

Particulars	As at 31st March, 2026	As at 31st March, 2025
As at the beginning of the year	84.69	71.06
Amount recognised during the year	2.06	20.53
Amortisation recognised in Statement of Profit and loss	6.23	6.90
As at the end of the year	**80.52**	**84.69**

Notes to Financial Statements
for the year ended 31st March, 2026

7. Inventories

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(At the lower of cost or Net Realisable Value)		
(a) Finished goods	15,710.24	17,949.77
(b) Finished Goods-In-Transit	191.79	92.22
(c) Raw Material -In-Transit	225.68	184.42
(d) Stores & Spares	523.03	526.73
TOTAL	**16,650.74**	**18,753.14**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Write down in value of finished goods	20.78	49.10

8. Biological Assets

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Biological Assets		
Nauplii and Seeds	68.34	68.25
TOTAL	**68.34**	**68.25**

Reconciliation of changes in the carrying amount of biological assets

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
As at the beginning of the year	68.25	359.00
Increase due to purchases	68.34	68.25
Decrease due to derecognition	(68.25)	(359.00)
As at the end of the year	**68.34**	**68.25**

9. Trade receivables

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Considered Good Secured		
(b) Considered Good Unsecured	10,770.53	12,529.76
(c) Trade receivables which have significant increase in credit risk	244.09	183.54
(d) Trade Receivables – Credit impaired	-	-
Less: Loss allowance	(163.15)	(16.05)
TOTAL	**10,851.47**	**12,697.26**

Ageing for trade receivables – outstanding as at March 31, 2026 is as follows:

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	10,597.52	14.25	158.77	-	-	-	10,770.54
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	85.39	11.45	126.73	14.99	5.52	244.09
(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	**10,597.52**	**99.64**	**170.22**	**126.73**	**14.99**	**5.52**	**11,014.62**

Ageing for trade receivables – outstanding as at March 31, 2025 is as follows:

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	12,529.76	-	-	-	-	-	12,529.76
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	28.01	135.02	14.99	5.52	-	183.54
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables– which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**12,529.76**	**28.01**	**135.02**	**14.99**	**5.52**	**-**	**12,713.31**

10. Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with banks		
i) Current Accounts	1,831.76	202.59
(b) Cash on Hand	13.94	9.48
TOTAL	**1,845.70**	**212.07**

11. Other bank balances

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with banks held as margin money	-	303.80
(b) Earmarked balances with banks		
(i) CSR - Unspent account	-	0.12
(ii) Unpaid dividend	6.96	6.78
TOTAL	**6.96**	**310.70**

Notes to Financial Statements
for the year ended 31st March, 2026

12. Loans

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans to employees		
(a) Loans Receivables considered good – Secured;		
(b) Loans Receivables considered good – Unsecured; and	23.12	14.10
(c) Loans Receivables which have significant increase in credit risk; and		
(d) Loans Receivables – credit impaired		
Less : Loss allowance	-	-
TOTAL	**23.12**	**14.10**

13. Other Financial Asset

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Employee advance	13.95	0.17
TOTAL	**13.95**	**0.17**

14. Current Tax Assets (Net)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Assets (Net)	152.00	152.00
TOTAL	**152.00**	**152.00**

15. Other Current assets

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Advances for supplies	165.55	42.35
Less : Loss allowance	(7.72)	-
(b) Balances with GST authorities	799.31	1,423.40
Less : Loss allowance	(38.83)	-
(c) Export incentives receivables	1,004.88	1,539.78
(d) Prepaid expenses	204.85	211.73
(e) Other receivables	38.22	16.97
TOTAL	**2,166.26**	**3,234.23**

16. Equity Share Capital

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital		
3,60,00,000 Equity Shares of ₹10/- each (March 31st 2025: 3,60,00,000 equity shares of ₹ 10/- each)	3,600.00	3,600.00
Issued, Subscribed and Fully Paid-up share capital		
3,12,50,000 fully paid Equity Shares of ₹ 10/- each (March 31st 2025: 3,12,50,000 fully paid equity shares of ₹ 10/- each)	3,125.00	3,125.00

(a) Reconciliation of number of shares outstanding

Particulars	Number of Shares	Amount
Balance as at 1st April 2024	**3,12,50,000.00**	**3,125.00**
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March 2025	3,12,50,000.00	3,125.00
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March 2026	**3,12,50,000.00**	**3,125.00**

(b) Terms/ rights attached to equity shares

The Company has issued one class of ordinary shares at par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts if any, in proportion to their shareholding.

(c) Details of shares held by each shareholder holding more than 5% shares

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Satyanarayana Murthy Karuturi	89,18,779	28.54%	89,18,779	28.54%
K. Padmavathi	40,54,850	12.98%	40,54,850	12.98%
Karuturi Subrahmanya Chowdary	96,43,828	30.86%	96,43,828	30.86%

(d) Details of shares held by Promoters

Name of the Shareholder	As at 31st March, 2026		As at 31st March, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Satyanarayana Murthy Karuturi	89,18,779	28.54%	89,18,779	28.54%	-
Karuturi Subrahmanya Chowdary	96,43,828	30.86%	96,43,828	30.86%	-
K. Padmavathi	40,54,850	12.98%	40,54,850	12.98%	-
Karuturi Neelima Devi	24,000	0.08%	24,000	0.08%	-
Anitha Devi Sankuratri	24,000	0.08%	24,000	0.08%	-
Vallepalli Hanumantha Rao	28,600	0.09%	28,600	0.09%	-
Total	**2,26,94,057**	**72.63%**	**2,26,94,057**	**72.63%**	

17. Other Equity

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities premium	11,039.05	11,039.05
General reserve	1,000.00	1,000.00
Retained earnings	37,635.18	34,284.10
Total	**49,674.23**	**46,323.15**

Notes to Financial Statements

for the year ended 31st March, 2026

18. Borrowings

(₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Secured				
Term loans:				
- Vehicle Loans	165.41	143.09	77.50	122.57
- Other Term loan	-	-	474.45	163.97
TOTAL	**165.41**	**143.09**	**551.95**	**286.54**

18 (i). Vehicle loans are secured by the respective vehicles financed. Other term loan closed during the year were primarily secured by the plant and machinery financed

18(2). Term of repayment of loans

Maturity profile - Vehicle loan from banks @ 7.7% p.a. to 8.15% p.a.

(₹ In Lakhs)

Financial Year	Amount of Repayment	Current	Non current
2026-27	308.50	143.09	165.41
2027-28	165.41	100.54	64.87
2028-29	64.87	56.35	8.52
2029-30	8.52	8.52	-

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

18(iv). Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Short Term Borrowings	Long Term Borrowings	Current Maturities of Long term borrowings	Total
Balance at April 1, 2025	**6,426.53**	**551.95**	**286.54**	**7,265.02**
Proceeds from loan	-	264.27	143.09	407.36
Repayments	(6,175.83)	(652.11)	(286.54)	(7,114.48)
Foreign exchange	8.50	-	-	8.50
Interest accrued	-	1.30	-	1.30
Balance at March 31, 2026	**259.20**	**165.41**	**143.09**	**567.70**
Balance at April 1, 2024	**9,626.73**	**735.20**	**327.36**	**10,689.29**
Proceeds from issuance of debt	-	134.19	286.54	420.73
Repayment of financing	(3,169.59)	(333.97)	(327.36)	(3,830.92)
Foreign exchange	(30.61)	11.39	-	(19.22)
Interest accrued	-	5.14	-	5.14
Balance at March 31, 2025	**6,426.53**	**551.95**	**286.54**	**7,265.02**

19. Net Deferred Tax Liabilities / (Asset)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
As at the beginning of the year	872.17	834.93
Charge/ (Credit) to Statement of Profit and Loss	58.83	44.00
Charge/ (Credit) to Other Comprehensive Income	30.71	(6.76)
As at the end of year	**961.71**	**872.17**

Particulars	Charge / (credit) to			
	As at 1st April 2025	Recognised in Profit & Loss	Recognised in Other Comprehensive Income	As at 31st March, 2026
Component of Deferred Tax Liabilities / (Asset)				
in relation to:				
Property, Plant and Equipment	1,004.62	125.25	-	1,129.86
Temporary differences	(132.45)	(66.42)	30.71	(168.15)
Total	**872.17**	**58.83**	**30.71**	**961.71**

20. Borrowings

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Working capital loans:		
- From banks	259.21	6,426.53
Current maturity of Long Term Debt	143.09	286.54
TOTAL	**402.30**	**6,713.07**

20(i) The Borrowing from bank is secured by : Bank of India

Primary Security:

By way of hypothecation of stock and receivables.

Collateral Securities:

1. Equitable mortgage of Factory land and building and plant and machinery situated vide Survey No.214, 271/5, 271/4 at Panasapadu village, Achampeta Panchayat, Samalkota Mandal.
2. Personal guarantee of two of the directors.
3. Lien on fixed deposit to the extent of ₹ 357.22 Lakhs.

Terms of repayment :

The working capital loans are repayable on demand and carries an interest rate of 7% P.A benchmarked at Repo Based Lending Rate.

Kotak Mahindra Bank ltd:

Primary Security:

Pari-passu charge by way of hypothecation of stock and receivables, current and future

Collateral Securities:

1. Equitable mortgage of factory land and building and plant and machinery situated vide Survey No.389/1, Door No.2-88/1, Korangi Village and Grama Panchayati, Tallarevu Mandal, East Godavari District, Andhra Pradesh - 533461.
2. Personal guarantee of two of the directors.
3. Lien on fixed deposit to the extent of ₹ 2,290.70 Lakhs.

Notes to Financial Statements
for the year ended 31st March, 2026

Terms of repayment :

The working capital loans are repayable on demand and carries an interest rate of 7.75 % P.A. The funded sanctioned limit of ₹ 2,500 Lakhs has not been availed at the balance sheet date.

20(ii) One Charge (PY Six Charges) amounting to ₹ 5,517.10 (PY ₹9,338.25) Lakhs in respect of one lender with ROC Andhra Pradesh are yet to satisfied, pending NOC from the lender for filing the satisfaction.

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

20(iv) The Company has obtained borrowings from bank on basis of security of current assets wherein the quarterly returns/ statements of current assets as filed with bank are in agreement with the books.

21. Trade Payables

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of Micro, Small and Medium enterprises	130.26	86.52
Total outstanding dues of creditors other than Micro, Small and Medium enterprises	2,788.54	2,534.60
TOTAL	**2,918.80**	**2,621.12**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act:

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	130.26	86.52
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	-	-

Ageing for trade payables outstanding as at March 31, 2026 :

(₹ 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	130.26	-	-	-	-	130.26
(ii) Others	2,526.38	256.96	4.10	1.10	-	2,788.54
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputes - Others	-	-	-	-	-	-
Total	**2,656.64**	**256.96**	**4.10**	**1.10**	**-**	**2,918.80**

Ageing for trade payables outstanding as at March 31, 2025 :

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	86.52	-	-	-	-	86.52
(ii) Others	2,529.40	4.10	1.10	-	-	2,534.60
(iii) Disputed - MSME	-	-	-	-	-	-
(iv) Disputes - Others	-	-	-	-	-	-
Total	**2,615.92**	**4.10**	**1.10**	**-**	**-**	**2,621.12**

22. Other financial liabilities

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Derivatives - Financial liability	10.18	-
Un-paid Dividend	6.96	6.88
TOTAL	**17.14**	**6.88**

23. Other Current Liabilities

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Creditors for Capital Goods and Others	12.32	22.49
Contract Liability (Refer Note 26C)	24.46	114.57
Statutory Payables	1,429.92	633.65
CSR Liability (Refer Note 36)	132.96	157.30
TOTAL	**1,599.66**	**928.01**

24. Provisions

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for gratuity (Net) (Refer Note 35)	71.83	104.45
TOTAL	**71.83**	**104.45**

25. Current Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Taxation (Net of Prepaid Taxes)	322.40	76.28
TOTAL	**322.40**	**76.28**

25A. Reconciliation between the average effective tax rate and the applicable tax rate :

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounting profit	5,300.96	560.84
Tax at the applicable tax rate of 25.17%	25.17%	25.17%
Tax effect of expenses (disallowed)/ allowed	0.49%	(5.21%)
Tax expense /income related to prior years :	(0.05%)	3.06%
Current tax	25.61%	23.03%
Tax effect due to deferred tax	1.11%	7.85%
Tax expense recognised in profit and loss account	26.72%	30.87%

Notes to Financial Statements
for the year ended 31st March, 2026

26. Revenue from Operations

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products (Refer Note 26A)	88,018.49	76,635.46
Other operating revenues:		
Export Incentives	4,927.04	4,540.68
Sale of scrap	168.22	179.10
TOTAL	**93,113.75**	**81,355.24**

26A. Disaggregation of Revenue

(₹ In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Export Sales - Shrimp	86,933.03	75,914.07
Domestic Sales - Nauplii and seed	1,085.46	721.39
TOTAL	**88,018.49**	**76,635.46**

26B. Reconciliation of revenue recognised with the contracted price with customers

(₹ In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Gross Revenue	88,365.40	76,729.09
Less: Sales Return	346.91	93.63
Revenue recognised in statement of profit and loss	**88,018.49**	**76,635.46**

26C. Changes in advances received from customers (Contract liability) are as follows:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	114.57	12.75
Add: Amounts received during the year	24.46	114.57
Less: Revenue recognised during the year	114.57	12.75
Balance at the end of the year (Net)	**24.46**	**114.57**

26D. Other Disclosures under Ind AS 115

There is no significant financing component as the sales are made with a credit period of 0-60 days, in line with the customary business practices.

The Company does not have any remaining performance obligation in respect of which revenue is recognised

The company does not incur any cost for obtaining a contract with customer which is expected to be recovered.

There were no changes in the judgements made in applying revenue recognition that significantly affect the determination of the amount and timing of revenue from contracts with customers.

27. Other Income

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Gain on Foreign Currency Transactions (Net)	1,485.79	258.18
Lease Income	26.39	26.38
Gain on Sale of Property, Plant and Equipments (Net)	-	17.78
Insurance Claim/ Maturity	110.94	74.38
Interest Income	108.09	78.50
TOTAL	**1,731.21**	**455.22**

28. Cost of Materials Consumed

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Raw material consumed	55,790.16	57,117.04
In house Shrimp Hatchery Expenses	926.66	1,118.57
TOTAL	**56,716.82**	**58,235.61**

29. Changes in inventories of Finished Goods

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stocks		
Finished Goods	17,949.77	18,533.59
Finished Goods - In - Transit	92.22	92.17
	18,041.99	**18,625.76**
Closing Stocks		
Finished Goods	15,710.24	17,949.77
Finished Goods - In - Transit	191.79	92.22
	15,902.03	**18,041.99**
(Increase) / Decrease in Stocks	**2,139.96**	**583.77**

30. Employee benefit Expense

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Director's Remuneration (Refer note below Note 38(A))	579.20	367.63
Salaries , Wages & Other Benefits	3,331.99	3,052.03
Staff Welfare Expenses	55.84	128.80
Employee and Employer's Insurance Scheme	605.05	670.66
Contribution to Funds	335.27	311.63
TOTAL	**4,907.35**	**4,530.75**

With effect from November 21, 2025, the Government of India has consolidated existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the ‘New Labour Codes’. However, the corresponding Rules for all the New Labour Codes are yet to be notified. The Company has estimated and recorded past service cost based on the best available information and review of the existing wage structure. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

31. Finance Costs

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest on Working Capital	346.25	748.30
Interest on term loans	45.22	97.07
Interest on Income Tax	47.59	9.06
Bank Processing charges	10.56	24.04
TOTAL	**449.62**	**878.47**

Notes to Financial Statements
for the year ended 31st March, 2026

32. Depreciation and amortisation expense

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation on Property, Plant & Equipment (Refer Note 3)	1,536.40	1,533.73
TOTAL	**1,536.40**	**1,533.73**

33. Other Expenses

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Chemicals	471.57	459.35
Consumables	81.83	86.94
Packing Material	1,553.19	1,614.69
Inward Transport Charges	834.99	717.95
Purchase Expenses	137.76	134.89
Electricity Charges	1,464.25	1,590.98
Repairs & Maintenance - Building	86.00	110.91
Ice Purchase	8.92	86.85
Daily Wages	1,674.24	2,135.26
Repairs & Maintenance - Machinery	263.97	256.06
Rents	79.52	75.10
Security Expenses	106.86	107.91
Processing Contractor Charges	766.18	431.50
Rates & Taxes	117.38	48.63
Export Expenses	14,503.91	5,665.18
Miscellaneous expenses	890.48	963.32
Loss on sale of Property Plant and Equipments (Net)	1.71	-
Travelling & Conveyance	134.28	194.23
Consultancy & Certification Fee	247.58	225.44
Payment to auditors :		
a) For Statutory Audit	10.00	10.00
b) For Limited Review	8.00	8.00
c) Reimbursement of expenses	0.72	1.18
Write off of receivables and others	27.70	205.27
Insurance Premium	272.96	275.00
CSR Expenses (Refer Note 36)	49.85	82.65
TOTAL	**23,793.85**	**15,487.29**

34. Earnings per Share

	Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
(A)	Profit available for Equity Share Holders	₹ In Lakhs	3,884.76	387.66
(B)	Weighted average number of Equity shares outstanding for Basic EPS	No of Shares	3,12,50,000	3,12,50,000
(C)	Weighted Average number of potential equity shares, Warrants and ESOP's outstanding	No of Shares	-	-
(D)	Weighted average number of Equity shares outstanding for Diluted EPS (B-C)	No of Shares	3,12,50,000	3,12,50,000
(E)	Earnings per Share of ₹ 10/- each			
Basic (A/B)		₹ Per Share	12.43	1.24
Diluted (A/D)		₹ Per Share	12.43	1.24

35. Employee Benefits

i) Defined contribution plans:

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

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Employer's contributions to provident and pension funds (Net)	256.81	241.49
Employer's contributions to Employee State Insurance(ESI)	71.26	69.03

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 lump sum payment after retirement/ superannuation 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

Changes in Present Value of Obligation

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Present Value of Obligation as at the beginning of the year	264.17	157.02
Acquisition Adjustment		
Interest Expense or Cost	17.69	10.94
Past Service Cost	26.26	
Current Service Cost	55.15	74.29
Benefits Paid	(4.12)	(5.62)
Actuarial (gain)/ loss on obligations	(120.62)	27.54
Present Value of Obligation as at the end of the year	**238.53**	**264.17**

Notes to Financial Statements
for the year ended 31st March, 2026

Changes in Fair Value of Plan Assets

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Fair Value of Plan Assets at the beginning of the year	159.72	154.77
Acquisition Adjustments	(0.92)	(0.89)
Expected Return on Plan Assets	10.60	10.78
Contributions	-	-
Benefits Paid	(4.11)	(5.62)
Actuarial Gain /(loss) on Plan Assets	1.41	0.68
Fair Value of Plan Assets as at the end of the year	**166.70**	**159.72**

Actuarial Gain/ Loss recognized

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Actuarial gain/(loss) for the period - Obligations	120.62	(27.54)
Actuarial gain/(loss) for the period - Plan assets	1.41	0.68
Total gain/(loss) for the period	122.03	(26.86)
Actuarial gain/(loss) recognized	122.03	(26.86)
Unrecognized actuarial (gains)/ loss at the end	-	-

Expenses recognised in the Statement of Profit and Loss

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Service Cost	55.15	74.29
Past Service Cost	26.26	-
Interest cost	17.69	10.94
Expected Return on Plan Assets	(10.60)	(10.78)
Total Expenditure recognised in Income Statement	**88.50**	**74.45**

Reconciliation of Fair Value of Plan Assets and Defined Benefit Obligation

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Fair Value of plan assets at the end of the year	166.70	159.72
Defined Benefit Obligation at the end of the year	238.53	264.17
(Liability) / Asset recognised in the Balance Sheet	**(71.83)**	**(104.45)**

Bifurcation of Accrued Liability

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Liability (Short term)	23.27	29.31
Non-Current Liability (Long term)	215.26	234.85
Total Accrued Total Liability	**238.53**	**264.16**

Amount recognised in Other Comprehensive Income (OCI)

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
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)	(120.62)	27.54
Total Actuarial (gain)/ loss on obligations	(120.62)	27.54
Actuarial Gain /(loss) on Plan Assets	1.41	0.68
Net Loss / (Gain) recognized in OCI	**(122.03)**	**26.86**

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

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Expected cash flows over the time period:		
1 year	20.00	3.42
2 to 5 years	31.13	45.27
6 to 10 years	61.16	91.29
More than 10 years	561.62	1,044.49

Significant Estimates: Actuarial Assumptions

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

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Discount Rate (per annum)	7.56%	6.75%
Attrition Rate based on:		
Age at valuation date		
18-30	10.00%	10.00%
31-40	5.00%	5.00%
41 and above	1.00%	1.00%
Salary Escalation Rate (per annum)	4.00%	4.00%

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.

Notes to Financial Statements
for the year ended 31st March, 2026

Sensitivity analysis

The Present value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

(₹ In Lakhs)

Particulars	Change of assumption (+increase/ - decrease)	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Impact on present value of defined benefit obligation if			
- discount rate increase by	1%	221.96	239.95
- discount rate decrease by	-1%	258.55	292.89
- salary increase by	1%	282.54	312.91
- salary decrease by	-1%	203.20	225.21
- attrition rate increases by	+50%	266.92	277.02
- attrition rate decreases by	-50%	249.21	246.86

36. Disclosure relating to Corporate Social Responsibility Expenditure

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Surplus brought forward from previous year	NIL	NIL
(i) Amount required to be spent by the company during the year	49.85	82.65
(ii) Amount of expenditure incurred	74.18*	61.75
(iii) Shortfall at the end of the year	NIL	20.90
(iv) Total of previous year shortfall	136.39	136.39
(v) Reasons for shortfall	(Refer note xii)	(Refer note xii)
(vi) Details of related party transactions	NIL	NIL
(vii) Movement in the provision during the year	(Refer note xi)	(Refer note xi)
(viii) Surplus carried forward to the Next year	3.43	NIL

*Out of the total expenditure incurred of ₹74.18 lakhs, ₹20.90 lakhs pertains to previous year CSR obligation spent towards the ongoing project and the remaining ₹53.28 lakhs was spent towards CSR obligation for FY 2025-26. The Company has excess CSR expenditure of ₹3.43 lakhs, which shall be carried forward in accordance with the applicable provisions of the Companies Act, 2013.

(₹ In Lakhs)

(ix) Nature of CSR activities	Year ended 31st March, 2026		
	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	38.71	-	38.71
Education/employment vocational skills	31.47	-	31.47
Promotion of Sports	4.00	-	4.00
Total expenses (ii)	**74.18**	**-**	**74.18**
Grand total (i) and (ii)	**74.18**		**74.18**

(₹ In Lakhs)

(ix) Nature of CSR activities	Year ended 31st March, 2025		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any assets	-	-	-
(ii) On purposes other than (i) above			
Health and Sanitation	35.59	-	35.59
Education/employment vocational skills	26.16	-	26.16
Other Activities	-	-	-
Total expenses (ii)	**61.75**	**-**	**61.75**
Grand total (i) and (ii)	**61.75**	**-**	**61.75**

(₹ In Lakhs)

(xi) Movement in the provision during the year	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening balance	157.29	136.39
Provided for obligation during the year	49.85	82.65
Paid during the year	(74.18)	(61.75)
Closing balance	**132.96**	**157.29**

(xii) Closing balance in Provision represents:	Year Ended 31st March, 2026	Year Ended 31st March, 2025
a) 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	136.39	136.39
b) Amount to be transferred for ongoing projects for the year	-	20.90
c) (Surplus) to be carried forward in accordance with the applicable provisions of the Companies Act, 2013.	(3.43)	-

Additional Regulatory Information

37. (a). Financial Ratios

Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance	Reason for variance more than 25%
Current Ratio (in times)	Current assets	Current liabilities	5.96	3.39	75.72%	(Refer Note 1)
Return on Equity Ratio (in %)	Profit for the year	Average Shareholder's Equity	7.60%	0.78%	871.80%	(Refer Note 3)
Debt Equity Ratio (in times)	Borrowings	Total Shareholder's Equity	0.01	0.15	(92.68%)	(Refer Note 1 & 3)
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	10.87	2.44	344.85%	(Refer Note 3)
Inventory turnover Ratio (in times)	Revenue from Operations	Average Inventories	4.97	4.02	23.79%	
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Trade receivables	7.48	6.55	14.08%	
Trade Payables turnover ratio (in times)	COGS + Other Expenses - Non Cash Expenditure	Average Trade payables	25.26	35.21	(28.26%)	(Refer Note 2)
Net Capital turnover ratio (in times)	Revenue from Operations	Average Working Capital (Current assets-Current liabilities)	3.33	3.07	8.54%	
Net Profit ratio (in %)	Profit for the year	Revenue from Operations	4.41%	0.51%	772.52%	(Refer Note 3)
Return on Capital employed (in %)	Profit before interest and taxes	Average Capital employed	10.48%	2.44%	329.07%	(Refer Note 3)
Return on investment (in %)	Income from Investments	Time weighted average Investments	Nil	Nil	Nil	

Note:

1. Improved cash inflow resulting in significant reduction in short- term borrowings
2. Due to increase in credit period
3. Due to increase in profitability as compared to previous year

Notes to Financial Statements
for the year ended 31st March, 2026

37. (b). Note on Ultimate Beneficiaries

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

37. (d). The Company did not have any transactions with companies struck off.

37 (e). The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

38. Related Party Disclosures

A) Key Management Personnel :

Mr. K. Satyanarayana Murthy	Executive chairman
Mr. K. Subrahmanya Chowdary	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
Ms. Swathi Reddy Billuri	Company Secretary

Related Party transactions

For the Year ended 31-Mar-2026

(₹ 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	204.00	-	50.01
Mr. K. Subrahmanya Chowdary	195.20	-	53.67
Mrs. K. Neelima Devi	180.00	-	44.92
B. Independent Directors			
Mrs. Deepthi Talluri	-	3.55	0.36
Mr. B. Raghavulu Naidu	-	4.00	0.36
Mr. Govindareddy Krishnamoorthy	-	3.70	0.36
C. Company Secretary			
Ms. Swathi Reddy Billuri	4.80	-	0.38

C. Personal guarantee:

The working capital facilities and term loans (excluding vehicle loans) of the company both funded and non- funded are guaranteed by:

1. Mr. K. Satyanarayana Murthy
2. Mr. K. Subrahmanya Chowdary

For the Year ended 31-Mar-2025

(₹ In Lakhs)

Details of Key Managerial Personnel	Short-Term Employee Benefits (Refer Note below)	Sitting Fee	Remuneration outstanding payables
A. Whole Time Directors			
Mr. K. Satyanarayana Murthy	122.54	-	-
Mr. K. Subrahmanya Chowdary	122.54	-	6.03
Mrs. K. Neelima Devi	122.54	-	27.39
B. Independent Directors			
Mrs. Deepthi Talluri	-	2.50	-
Mr. B. Raghavulu Naidu	-	3.10	0.27
Mr. Govindareddy Krishnamoorthy	-	2.80	0.13
C. Company Secretary			
Ms. Swathi Reddy Billuri	4.80	-	0.38

C. Personal guarantee:

The working capital facilities and term loans (excluding vehicle loans) of the company both funded and non- funded are guaranteed by:

1. Mr. K. Satyanarayana Murthy
2. Mr. K. Subrahmanya Chowdary

*The remuneration paid by the Company to its Executive chairman, Managing Director and Whole time Director (hereinafter refer to "Key Managerial Personnel") for the year ended March 31, 2025 was restricted to the limits specified in section 197 of Companies Act, 2013 ('the Act') read with Schedule V thereto as the Company did not have adequate profits.

39. Previous year figures have been regrouped wherever necessary to conform to this year's classification and the changes are not material.

40. Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The company sets the amount of capital required on the basis of annual business and long term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The company tries to maintain an optimal capital structure to reduce cost of capital and monitors capital on the basis of debt-equity ratio.

41. Segment reporting - Entity wide disclosures

A) Geographical information

1. Non current assets

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
- Within India	27,479.94	25,880.15
- Outside India	-	-
TOTAL	**27,479.94**	**25,880.15**

Notes to Financial Statements
for the year ended 31st March, 2026

B) Information about major customers

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Customer 1	11,973.08	13,360.24
Customer 2	11,056.07	10,015.11
Customer 3	10,111.55	8,012.37
Customer 4	9,953.76	7,937.85
TOTAL	**43,094.46**	**39,325.57**

42. Disclosure relating to leases

As a lessor:

The Company has leased out its property under operating lease for initial period of 6 years. The remaining expiry as at the year end is 7 months. There are no variable lease payments. The details of income from such leases are disclosed under Note 23. The Company does not have any risk relating to recovery of residual value of property at the end of leases considering the business requirements and other alternatives.

The undiscounted minimum lease payments to be received over the remaining non-cancellable term on an annual basis are as follows:

(₹ In Lakhs)

Term	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1st Year	16.55	26.38
2nd Year	-	16.55

43. Disclosure in accordance with Ind AS- 40 Investment Property

The company has suspended the shrimp aquaculture farming operation in 2021 during the Covid-19 period. However, to preserve the aquaculture ponds, and to use it effectively in the later years, the company has given these ponds on lease for shrimp aquaculture. The company has option to procure the shrimp harvest from the lessee. As this property is held for future use and the lease of the land having aquaculture farm is only to preserve the ponds, land is not considered as an Investment property though it is leased out.

44. Disclosure on Government Grants

A. Capital Grants

1. EPCG Grant

Grant recognised in respect of duty waiver on procurement of capital goods under EPCG scheme of Central Government which allows procurement of capital goods including spares for pre production and post production at zero duty subject to an export obligations of 6 times of the duty saved on capital goods procured. The amount of duties waived during the year is ₹ 56.94 (PY: Nil) Lakhs and unamortized capital grant amount as on March 31, 2026 is ₹56.94 lakhs (PY: Nil) Lakhs. The company has satisfied the export obligation to an extent of ₹ Nil (PY: 251.87) Lakhs as at the year end. The company is treating this government grant as capital grant and deducts the grant from the carrying amount of the asset. The company expects to meet the export obligations in line with the scheme

B. Revenue grant

1. Export incentives received

a. 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.

b. 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 Scrips are in turn, encashed by way of sale to importers. The entitlement of scrips for the exports made during the year is recognised as income under other operating revenue.

45. Categories of Financial Instruments

(₹ In Lakhs)

Particulars	Note	Year ended 31st March, 2026			Year ended 31st March, 2025		
		At amortised cost	At FVTPL	Carrying amount	At amortised cost	At FVTPL	Carrying amount
Financial Assets							
At amortized cost							
Trade Receivables	9	11,014.62		10,851.47	12,713.31		12,697.26
Cash and Cash Equivalents	10	1,845.70		1,845.70	212.07		212.07
Bank balances	11	6.96		6.96	310.70		310.70
Loan	4 & 12	76.20		76.20	71.98		71.98
Other Financial Assets	5 & 13	2,647.92		2,647.92	44.96		44.96
Financial Liabilities							
At amortized cost							
Borrowings	18 & 20	567.71		567.71	7,265.02		7,265.02
Trade Payables	21	2,918.80		2,918.80	2,621.12		2,621.12
Other Financial Liabilities	23	6.96	10.18	17.14	6.88		6.88

46. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk, within the boundaries of approved Risk Management Policy framework.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar on financial instruments at the end of the reporting period.

Particulars	As at 31st March, 2026	As at 31st March, 2025
	USD	USD
Assets:		
Trade Receivables	10,893.04	12,635.71
Forward cover	(1,887.80)	-
Bank balances	51.82	47.89
Total Assets (A)	9,057.06	12,683.60
Liabilities:		
Bank borrowings	(250.85)	(628.63)
Trade and other Payables	(42.67)	(203.98)
Total Liabilities (B)	(293.52)	(832.61)
Exposure net(A-B)	**8,763.54**	**11,850.99**

Notes to Financial Statements
for the year ended 31st March, 2026

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

Particulars	Foreign Currency Sensitivity	
	As at 31st March, 2026	As at 31st March, 2025
	USD	USD
1% Depreciation in INR		
Impact on P & L	(87.64)	(118.51)
Total	**(87.64)**	**(118.51)**
1% Appreciation in INR		
Impact on P & L	87.64	118.51
Total	**87.64**	**118.51**

b) Interest Risk

The company does not have any investment except in fixed deposits which carries fixed interest rate. The borrowings of the company also carry fixed interest rate and therefore, the company does not expect any interest rate risk in this regard.

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 ensures 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 exposure to credit risk on employee loans and advances is considered insignificant, as such loans are extended only to confirmed employees under approved HR policies, with recoveries structured primarily through salary deductions and adjustments against final settlement dues in case of resignation or termination; historical experience indicates negligible defaults given the captive borrower profile, and outstanding balances are periodically monitored by HR and Finance to ensure compliance with repayment schedules, while provisioning under the expected credit loss (ECL) framework as per Ind AS 109 is assessed, though no material impairment is anticipated owing to the low risk nature of these exposures.

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognized, where considered appropriate by the management.

Year ended 31st March, 2026

(₹ Lakhs)

Ageing	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	10,597.52	99.64	170.22	126.73	14.99	5.52	11,014.62
Expected loss rate (%)	0.00%	0.58%	9.00%	100.00%	100.00%	100.00%	
Expected credit loss	-	0.58	15.32	126.73	14.99	5.52	163.15
Net carrying amount	**10,597.52**	**99.06**	**154.90**	**-**	**-**	**-**	**10,851.48**

Year ended 31st March, 2025

(₹ Lakhs)

Ageing	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	12,529.76	28.01	135.02	14.99	5.52	0.00	12,713.31
Expected loss rate (%)	0.00%	0.09%	5.00%	25.00%	100.00%	100.00%	
Expected credit loss	-	0.02	6.75	3.75	5.52	0	16.05
Net carrying amount	**12,529.76**	**27.99**	**128.27**	**11.25**	**-**	**-**	**12,697.26**

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

Particulars	Expected Loss Provision	
	As at 31st March, 2026	As at 31st March, 2025
Opening balance	421.79	114.08
Add: provisions made during the year	193.67	515.81
Less: utilization for impairment/derecognition	-	208.10
Closing balance	**615.46**	**421.79**

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 liquid instruments.

(₹ in lakhs)

Particulars	Maturity Profile as at 31st March, 2026				Total
	Less than 1 Year	1-2years	2-3 years	More than 3 years	
Borrowings					
- Non current (including current maturity of long term debt)	143.09	100.54	56.35	8.52	308.50
- Current	259.21	-			259.21
Total					**567.71**
Trade and other payables	**4,361.04**				**4,361.04**

Particulars	Maturity Profile as at 31st March, 2025				Total
	Less than 1 Year	1-2years	2-3 years	More than 3 years	
Borrowings					
- Non current (including current maturity of long term debt)	286.54	242.17	208.13	101.65	838.49
- Current	6,426.53				6,426.53
Total					7,265.02
Trade and other payables	**3,243.84**				**3,243.84**

Notes to Financial Statements

for the year ended 31st March, 2026

47. Contingent liabilities, Contingent assets and Capital Commitments

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Contingent Liability		
(a) Claims against the company not acknowledged as debt	958.18	958.18
(b) Other money for which the company is contingently liable		
- In respect of increase in Agricultural market cess as per GO, challenged before the High Court of AP at Amaravati	2,294.25	1,744.72
- In respect of disallowances in appeal before first appellate authority of Income Tax (Demand already paid)	78.05	78.05
- In respect of claim made by a vendor pending before High Court against Arbitral award	104.18	104.18
- Demand Arrears of Eastern Power Distribution, Andhra Pradesh	15.00	15.00
- EPCG pending obligation (Refer Note.44(A)(1))	56.94	-
- In respect of input tax credit under GST	195.94	108.26
- In respect of Customs duty in appeal before the Assistant Commissioner, Customs and Central Excise	13.60	-
(ii) Commitment		
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances):	71.26	57.83

48. Distributions proposed

Final dividend on equity shares(FV of ₹10 each) of ₹2.5 (PY ₹2.) Per share amounting to ₹781.25 (PY ₹ 625) Lakhs has been proposed by the board of directors. Proposed dividend on equity shares is subject to approval at the ensuing Annual General Meeting and are not recognised as a liability as at 31st March 2026.

49. The financial statements were approved for issue in accordance with a resolution of the board of directors on 30th May 2026

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 No: 03619259

Sd/-
B. Swathi Reddy
Company Secretary
ACS 71622

Kakinada
Dated : 30th May, 2026

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 14th Annual General Meeting of the members of APEX FROZEN FOODS LIMITED (CIN: L15490AP2012PLC080067) will be held on **Thursday, the 17th day of September, 2026** 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 2025-26, 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 2026 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 ₹ 2.50/- (25%) per equity Share of ₹ 10/- each to the shareholders for the Financial Year 2025-26 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** shareholders' approval be and is hereby accorded for declaration and payment of final dividend of ₹ 2.50/-(Rupees two and fifty Paise only) i.e. @25% per equity share of the face value of ₹ 10 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year 2025-2026."

3. To Re-appoint a director in place of Mr. Karuturi Satyanarayana Murthy (DIN: 05107525), 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. Karuturi Satyanarayana Murthy (DIN: 05107525), who retires by rotation and being eligible, seeks re-appointment be and is here by re-appointed as a Director of the Company."

By order of Board of Directors
For Apex Frozen Foods Limited

Sd/-
K Satyanarayana Murthy
Executive Chairman
DIN 05107525

Place: Panasapadu, Kakinada
Date: 13.08.2026

Notice of Annual General Meeting

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA"), has vide its General Circular No. 03/2025 dated September 22, 2025, read with its General Circular No. 20/2020 dated May 5, 2020 and other relevant circulars issued from time to time (collectively referred to as the "MCA Circulars"), permitted companies to conduct Annual General Meetings ("AGMs") through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), subject to compliance with the requirements specified therein. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In compliance with the MCA Circulars, the SEBI Circular, the applicable provisions of the Companies Act, 2013, the Rules made thereunder and the Listing Regulations, the 14th Annual General Meeting ("AGM") of the Company is being conducted through VC/OAVM facility, without the physical presence of the Members at a common venue. The deemed venue for the 14th AGM shall be the Registered Office of the Company.
2. 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 engaged Bigshare Services Private Limited for facilitating Remote e-Voting to enable the Members to cast their votes electronically in respect of all the resolutions as set out in the AGM Notice.
3. 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.
4. 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.
5. 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.
6. 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 Bigshare (i-vote) (agency for providing the Remote e-Voting facility) i.e., https://ivote.bigshareonline.com.
7. 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 with a copy marked at ivote@bigshareonline.com, pursunat to section 113 of the Companies Act, 2013.
8. 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.
9. 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.

   Even the transmission or transposition of securities held in physical or dematerialized form shall be affected only in dematerialized form with effect from January 24, 2022. Your Company does not have any physical shares.
10. 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.

11. 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.

12. The unclaimed dividend for the year 2018-19 is due for transfer to IEPF on or before 24.11.2026. It may be noted that once the unclaimed dividend is transferred to the IEPF, no claim shall lie against the Company in respect of any amounts which were unclaimed/unpaid for a period of 7 years from the dates they first became due for payment and no payment shall be made in respect of any such claims. The members whose dividend/ shares are transferred to IEPF Authority, can claim their dividend/ shares from the IEPF Authority. Members who have not encashed their dividend warrants within their validity period may write to big share (RTA) or the Company at its Registered Office.

    Hence, members who have not claimed the dividends till date are requested to verify their records and send their claim, if any, before the same becomes due for transfer as per the table given below:

    The following are the details of unclaimed dividends which are due to be transferred to the Fund in the coming years including current year.:

Financial year	Date of Declaration of dividend	Due date of Transfer to IEPF
2018-19	19.09.2019	24.11.2026
2019-20 (interim)	14.03.2020	19.05.2027
2020-21	22.09.2021	27.11.2028
2021-22	23.07.2022	27.09.2029
2022-23	30.09.2023	05.12.2030
2023-24	27.09.2024	02.12.2031
2024-25	29.09.2025	04.12.2032

13. 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.

14. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Bigshare Services Pvt. Ltd either by email to bsshyd1@bigshareonline.com or by post to Bigshare Services Pvt. Ltd, 306, Right Wing, 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

15. 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.

16. 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.

17. 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

Notice of Annual General Meeting

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.

18. 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.
19. 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.
20. 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.
21. 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.
22. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants.
23. Members may note that the Notice and the 14th Annual Report 2025-26 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 Bigshare (i-vote) (agency for providing the Remote e-Voting facility) i.e., https://ivote.bigshareonline.com.
24. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect of the Directors seeking re-appointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration for their re-appointment.
25. Members desiring inspection of statutory registers during the AGM may send their request in writing in advance to the Company at cs@apexfrozenfoods.com
26. 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.
27. 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 **21st Day of August, 2026**.
28. Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, 11th day of September, 2026 to Thursday, 17th day of September, 2026** (both days inclusive).
29. 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 **Thursday, 10th day of September, 2026** and
    - To all those members holding shares in physical form on or before at the close of business hours on **Thursday, 10th day of September, 2026**.
30. Pursuant to Income Tax Act, 2025, dividend income will be taxable in the hands of Shareholders 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 Income Tax Act, 2025 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).
31. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by email to bsshyd1@bigshareonline.com latest by **09th day of September, 2026**.
32. 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 No.41, any other document which may be required to avail the tax treaty benefits by sending an email to bsshyd1@bigshareonline.com latest by **09th day of September, 2026**.
33. No TDS for resident individual shareholders where aggregate dividend during the relevant tax year does not exceed ₹10,000, subject to the applicable provisions

34. The Members whose names appear in the Register of Members/ List of Beneficial Owners as on **Thursday, 10th day of September, 2026** (cut-off date), are entitled to vote on the resolutions set forth in this Notice.
35. The e-voting period will commence on **Monday, the 14th Day of September 2026 (09:00 hrs) and will end on Wednesday, the 16th day of September, 2026 (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. Bigshare for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.
36. 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:

(i) The voting period begins on **Monday, the 14th Day of September 2026 (09:00 hrs) and will end on Wednesday, the 16th day of September, 2026 (17:00 hrs)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **10.09.2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.

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 is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e- Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.

Notice of Annual General Meeting

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration and click on login & My Easi New (Token) tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-48867000 and 022-48867000

Step 2: Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below

1) You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
2) Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
3) Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
   a. Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
   b. Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID** followed by 8 Digit Client ID as user id.
   c. Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

4) Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

   NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

5) If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on 'Forgot your password?

6) Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

   (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

   Voting method for shareholders on i-Vote E-voting portal:

7) After successful login, **Bigshare E-voting system** page will appear.

8) Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.

9) Select event for which you are desire to vote under the dropdown option.

10) Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.

11) Cast your vote by selecting an appropriate option "**IN FAVOUR", "NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE".** A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.

12) Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

13) Shareholder can **"CHANGE PASSWORD"** or **"VIEW/ UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

1) You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

2) Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.

3) Enter all required details and submit.

4) After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

   NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

5) If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?**

6) Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'RESET.

   (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

   Voting method for Custodian on i-Vote E-voting portal:

7) After successful login, Bigshare E-voting system page will appear.

   Investor Mapping:

8) First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.

   a. Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).

   b. Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

      Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

   c. Your investor is now mapped and you can check the file status on display.

   Investor vote File Upload:

9) To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.

10) Select the Event under dropdown option.

11) Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

Notice of Annual General Meeting

12) Custodian can **"CHANGE PASSWORD"** or **"VIEW/ UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

1) The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
2) After successful login, Bigshare E-voting system page will appear.
3) Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
4) Select event for which you are desire to attend the AGM under the dropdown option.
5) For joining virtual meeting, you need to click on "VOTE NOW" "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
6) Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

1) The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2) Only those members/shareholders, who will be 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 in the AGM.
3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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 request in advance at least 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at 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 may 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 cs@apexfrozenfoods.com/ bsshyd1@bigshareonline.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

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 Thursday, 10th day of September, 2026.

ii. The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will make a consolidated scrutinizer's report within 2 working days from conclusion of the meeting and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.apexfrozenfoods.in. The results shall simultaneously be communicated to the Stock Exchanges.

iii. The voting result will be announced by the Chairman, or any other person authorized by him within two working days of the AGM.

By order of Board of Directors
For Apex Frozen Foods Limited

Sd/-
K Satyanarayana Murthy
Executive Chairman
DIN 05107525

Place: Panasapadu, Kakinada
Date: 13.08.2026

Notice of Annual General Meeting

Annexure-I

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings]

Name of the Director	**Karuturi Satyanarayana Murthy**
Date of Birth & Age	06.03.1955 (71 Years)
Date of Appointment	30.03.2012
Qualifications	PUC
Relationship between Directors inter-se	Karuturi Subrahmanya Chowdary-Son Karuturi Neelima Devi-Daughter-in-law
Expertise in specific functional area	He has experience of 31 years in aquaculture industry. Integral part of the company's past and present success. He is responsible for making strategic decisions and decisions relating to business development and overall administration of the operations of our Company
Directorship in other listed companies	Nil
Committee position held in other companies	Nil
Remuneration Drawn For the FY 2025-26 (In lakhs)	204.00
Shareholding as on 31.03.2026	89,18,779 (28.54%)

Registered Office & Corporate Office
APEX FROZEN FOODS LIMITED
3-160, Panasapadu, Kakinada, East Godavari District Andhra Pradesh 533005, Ph: 08842383902/3/4
Email: info@apexfrozenfoods.com | Website: www.apexfrozenfoods.in
CIN: L15490AP2012PLC080067

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