

Date: 30th May, 2023.

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,
Bandra (East), Mumbai - 400 051.
Scrip Symbol : APEX

Dear Sir,

Sub: Intimation of outcome of Board Meeting held on 30th May, 2023- reg.

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

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on Tuesday, 30th May, 2023,

1. Has inter -alia approved the Audited Financial Results for the 4th Quarter and financial year ended March 31, 2023 along with the Auditors' Report(s) issued thereon by M/S. Padmanabhan Ramani & Ramanujam, Chartered Accountants, ("Statutory Auditors"), Statement of Assets and Liabilities as on March 31, 2023 and Statement of Cash Flow for the year ended March 31, 2023 as recommended by the Audit Committee,
2. Has recommended final dividend @ Rs. 2.50 per equity share (i.e. 25%) on the face value of Rs.10.00/- per share, for the financial year 2022-23. The payment of dividend, is subject to approval of the shareholders, at the AGM.

In this connection, we herewith enclose the following documents:

1. Audited Financial Results for the 4th Quarter and financial year ended March 31, 2023, as per Regulation 33 of the Listing Regulations together with Statement of Assets & Liabilities
2. Auditors' Report on the Audited Financial Results for the 4th quarter and year ended March 31, 2023 issued by M/s. Padmanabhan Ramani & Ramanujam, Statutory Auditors of the Company;
3. Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015.





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Further as per the Company's Code of Conduct for Prevention of Insider Trading, the Trading Window for dealing in equity shares of the Company shall remain closed for all the Directors and Designated Employees/ insiders of the Company till 01st June, 2023. The Trading Window shall re-open from 02nd June, 2023.

The meeting of the Board of Directors commenced at 3.00 P.M. and concluded at 10. 55 P.M

Request you to take the above information on record.

Thanking you,
for Apex Frozen Foods Limited



Govindareddy Krishnamoorthy
Independent Director
DIN 09208749



Encl: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AS AMENDED

TO THE BOARD OF DIRECTORS OF
APEX FROZEN FOODS LIMITED

Opinion

We have audited the accompanying "Statement of Audited Financial Results of APEX FROZEN FOODS LIMITED (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared on the basis of the financial statements. The statement has been compiled from the related audited interim financial information for the quarter and year ended 31st March 2023. The Company's Board of Directors are responsible for the preparation and presentation of the financial Results that give a true and fair view of the net profit and other comprehensive income /(loss) and other financial information of the company in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:




Statement of Assets and Liabilities

| S.No. | Particulars | As at 31-03-2023 (Audited) | As at 31-03-2022 (Audited) |
|-----------|--|-------------------------------|-------------------------------|
| A. | ASSETS | | |
| 1 | Non - current assets | | |
| | a) Property, plant and equipment and Intangible assets | | |
| | i) Property, plant and equipment | 24,238.88 | 23,604.81 |
| | ii) Capital work-in-progress | 1,791.45 | 2,186.72 |
| | b) Other non - current assets | 1,349.05 | 766.06 |
| | Sub Total - Non - Current Assets | 27,379.38 | 26,557.59 |
| 2 | Current assets | | |
| | a) Inventories | 18,004.87 | 20,283.27 |
| | b) Financial assets | | |
| | i) Trade and other receivables | 11,196.91 | 13,200.30 |
| | ii) Cash and cash equivalents | 162.01 | 96.80 |
| | iii) Other Bank Balances | 877.50 | 734.07 |
| | iv) Other financial assets | 284.99 | 905.41 |
| | c) Other Current assets | 3,477.62 | 5,993.42 |
| | Sub Total - Current Assets | 34,003.90 | 41,213.27 |
| | TOTAL - ASSETS | 61,383.28 | 67,770.86 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | a) Equity share capital | 3,125.00 | 3,125.00 |
| | b) Other equity | 45,871.26 | 43,717.64 |
| | Sub Total - Equity | 48,996.26 | 46,842.64 |
| 2 | Liabilities | | |
| | Non - current liabilities | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 278.94 | 2,911.93 |
| | b) Other non-current liabilities | 93.13 | - |
| | b) Deferred tax liabilities (Net) | 636.97 | 567.48 |
| | Sub Total - Non - Current Liabilities | 1,009.04 | 3,479.41 |
| | Current liabilities | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 8,779.05 | 13,766.97 |
| | ii) Trade Payables | | |
| | · Total outstanding dues of Micro, Small and Medium enterprises | 173.40 | 350.29 |
| | · Total outstanding dues of creditors other than Micro, Small and Medium enterprises | 1,551.90 | 1,742.71 |
| | iii) Other financial liabilities | 33.46 | 109.95 |
| | b) Provisions | 462.66 | 785.66 |
| | c) Current Tax Liability (Net) | - | 253.71 |
| | d) Other Current Liabilities | 377.51 | 439.52 |
| | Sub Total - Current Liabilities | 11,377.98 | 17,448.81 |
| | TOTAL EQUITY AND LIABILITIES | 61,383.28 | 67,770.86 |

Place : Kakinada
Date : 30-05-2023

By the Order of the Board
For Apex Frozen Foods Limited


Govindareddy Krishnamoorthy
Independent Director
DIN No.09208749

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

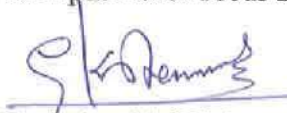
Statement of audited Financial Results for the Quarter and Year ended 31st March 2023

| S.No. | Particulars | Quarter Ended | | | Year Ended | Year Ended |
|-------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31-03-2023 (Audited) | 31-12-2022 (UnAudited) | 31-03-2022 (Audited) | 31-03-2023 (Audited) | 31-03-2022 (Audited) |
| 1 | Income: | | | | | |
| | (a) Revenue from Operations (Ref Note No.6) | 21,185.54 | 23,051.78 | 20,924.74 | 1,07,030.13 | 92,616.27 |
| | (b) Other Income (Ref Note No.7) | (461.98) | 15.45 | 43.33 | 172.12 | 574.36 |
| | Total Income | 20,723.56 | 23,067.23 | 20,968.07 | 1,07,202.25 | 93,190.63 |
| 2 | Expenses: | | | | | |
| | a) Cost of Materials Consumed | 14,376.92 | 13,145.55 | 13,987.97 | 71,909.54 | 65,661.79 |
| | b) Changes in inventories of Finished Goods & Work-In-Progress | 1,551.24 | 2,970.01 | 162.80 | 2,278.40 | (4,163.19) |
| | c) Employee benefits Expense | 992.98 | 1,162.84 | 1,079.02 | 4,603.31 | 4,304.83 |
| | d) Finance Costs | 206.13 | 304.37 | 389.11 | 1,471.33 | 1,737.76 |
| | e) Depreciation and Amortisation Expense | 387.76 | 518.45 | 455.76 | 1,942.60 | 1,851.01 |
| | f) Other Expenses (Refer Note no.8) | 3,499.40 | 3,930.46 | 3,858.18 | 19,934.42 | 18,177.28 |
| | Total Expenses | 21,014.43 | 22,031.68 | 19,932.84 | 1,02,139.60 | 87,569.48 |
| 3 | Profit / (Loss) before exceptional items and Tax (1-2) | (290.87) | 1,035.56 | 1,035.23 | 5,062.65 | 5,621.15 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit / (Loss) before Tax (3-4) | (290.87) | 1,035.56 | 1,035.23 | 5,062.65 | 5,621.15 |
| | Tax Expense | | | | | |
| 6 | Current Tax | 22.89 | 263.39 | 260.57 | 1,411.29 | 1,414.86 |
| 7 | Deferred Tax (Refer Note no.9) | 87.93 | (2.74) | 43.72 | 63.95 | 98.84 |
| 8 | Total Tax Expenses (6+7) | 110.82 | 260.65 | 304.29 | 1,475.24 | 1,513.70 |
| 9 | Net Profit for the period (5-8) | (401.69) | 774.91 | 730.94 | 3,587.41 | 4,107.45 |
| 10 | Other Comprehensive Income (net of tax expense) | 745.39 | (332.70) | 222.24 | 16.46 | 669.02 |
| 11 | Total comprehensive income for the period (9+10) | 343.70 | 442.21 | 953.18 | 3,603.88 | 4,776.47 |
| 12 | Paid-up Equity share capital (Equity Shares of ₹ 10 each) | 3,125.00 | 3,125.00 | 3,125.00 | 3,125.00 | 3,125.00 |
| 13 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | |
| 14 | Earnings per share of ₹ 10/- each (not annualised) | | | | | |
| | a) Basic (₹) | (1.29) | 2.48 | 2.34 | 11.48 | 13.14 |
| | b) Diluted (₹) | (1.29) | 2.48 | 2.34 | 11.48 | 13.14 |

Place : Kakinada
Date : 30-05-2023



By the Order of the Board
For Apex Frozen Foods Limited


Govindareddy Krishnamoorthy
Independent Director
DIN No.09208749

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

| Particulars | For the year ended 31 st March, 2023 | | For the year ended 31 st March, 2022 | |
|---|---|-------------------|---|-------------------|
| | (₹ in lakhs) | | (₹ in lakhs) | |
| Cash flows from operating activities | | | | |
| Profit before taxation | | 5,062.65 | | 5,621.15 |
| ADJUSTMENTS FOR : | | | | |
| Depreciation | 1,942.60 | | 1,851.01 | |
| Profit on sale / discarding of PPE | (61.34) | | | |
| Exchange fluctuations loss / (Gain)(net) | 66.02 | | 106.61 | |
| Provision for bad debts | 746.00 | | 134.20 | |
| Interest income | (83.67) | | (24.59) | |
| Interest expense | 1,471.33 | | 1,737.76 | |
| Total adjustments | | 4,080.94 | | 3,804.99 |
| Net profit before working capital changes | | 9,143.59 | | 9,426.14 |
| Working capital changes: | | | | |
| (Increase)/ Decrease in trade and other receivables | 3,299.74 | | 434.11 | |
| (Increase)/ Decrease in inventories | 2,278.40 | | (4,163.19) | |
| (Increase)/ Decrease in short term loans and advances | (48.60) | | 236.39 | |
| Increase/ (Decrease) in Trade and other payables | (505.06) | | (1,237.44) | |
| Increase/ (Decrease) in provisions | (302.14) | | 19.41 | |
| Total working capital changes | | 4,722.33 | | (4,710.72) |
| Cash generated from operations | | 13,865.93 | | 4,715.42 |
| Income taxes paid | | (1,747.43) | | (1161.15) |
| Net cash from operating activities | | 12,118.50 | | 3,554.26 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (2,268.22) | | (1,063.50) | |
| Interest income | 83.67 | | 24.59 | |
| Other bank balances | (143.43) | | (9.11) | |
| Sale value of discarding of PPE | 148.18 | | - | |
| Net cash used in investing activities | | (2,179.80) | | (1,048.02) |
| Cash flows from financing activities | | | | |
| Proceeds from / (repayment) of short term loan | (4,987.92) | | - | |
| Proceeds from / (repayment) of long-term bank borrowings | (2,632.99) | | (311.12) | |
| Interest paid | (1,471.33) | | (1,737.76) | |
| Dividend paid | (781.25) | | (625.00) | |
| Net cash used in financing activities | | (9,873.49) | | (2,673.87) |
| Net Increase/(Decrease) in cash and cash equivalents | | 65.21 | | (167.62) |
| Cash and cash equivalents at beginning of period | | 96.80 | | 264.42 |
| Cash and cash equivalents at end of period | | 162.01 | | 96.80 |

Note:

(a) Cash flow statement has been prepared under the indirect method.


(b) Components of cash and cash equivalents

| Particulars | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 |
|---|-------------------------------------|-------------------------------------|
| (a) Balances with banks | 148.59 | 26.72 |
| (b) Cash on hand | 13.42 | 70.08 |
| Cash and cash equivalents at end of period | 162.01 | 96.80 |

Place : Kakinada

Date : 30-05-2023


By the Order of the Board
For Apex Frozen Foods Limited


Govindareddy Krishnamoorthy
Independent Director
DIN No.09208749

Notes to Financial Results :


1. The above results have been reviewed and recommended by the Audit Committee and approved by Board of Directors at the respective meetings held 30th May 2023.
2. The financial results have been audited by the statutory auditors as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended. The auditors have issued audit report for the financial statements with unmodified opinion for the year ended 31st March 2023.
3. The Board of the directors have recommended final dividend of Rs.2.50/- equity (i.e. 25%) share on the face value of Rs. 10/- share, subject to approval by the members of the company.
4. There is only one reportable segment i.e Shrimp processing as envisaged in IND AS 108 on Operating Segments and information pertaining to segment is not applicable to the company. This is consistent with the internal reporting of Chief Operating Decision Maker.
5. The figures of the last quarters are the balancing figures between audited figures of the financial year and the published results up to the third quarter of the respective financial years.
6. The sale of product includes export benefit of Rs. 1023.88 Lakhs for the quarter ended March ,2023 (January – March 2023), Rs. 1601.57 Lakhs for the quarter ended December, 2022 (October -December 2022), Rs.1094.70 Lakhs for the quarter ended March, 2022(January – March 2022), Rs. 4532.15 Lakhs for the nine month ended December, 2022(April – December 2022), Rs.5556.03 Lakhs for the year ended March, 2023 (April - March 2023), Rs. 2913.83 Lakhs for the year ended March ,2022(April – March 2022).
7. The income or loss arising from the foreign exchange differences were disclosed at gross values both in the Other Income and in the miscellaneous expenses till nine months ended march, 2022. The same has been disclosed as net expenditure in the statement of profit and loss for the year ended 31st march 2023.
8. The miscellaneous expense includes write off of certain receivables to the extent of Rs. 746.00 Lakhs during the year. (Previous year: Rs.134.20 Lakhs)
9. During the current year, the company has adjusted prior period error relating to deferred tax liability for a sum of Rs.699.68 Lakhs against the opening reserves as on 1st April 2021 as required under Indian Accounting Standard 8. Accordingly, the deferred tax asset balance as at 1st April 2021 is recasted from Rs.231.04 to deferred tax liability of Rs.468.64 with corresponding adjustment in the opening reserves as at 01/04/2021.

Consequently the deferred tax asset as at 31st March 2022 was recast as deferred tax liability of Rs.567.48 with a corresponding impact in the profit and loss account for Rs.98.84 lakhs from Rs.98.22 Lakhs.
10. Figures for the previous periods have been re-grouped wherever necessary.

Date: 30-05-2023
Place: Kakinada



By The Order of the Board
For Apex Frozen Foods Limited


Govindareddy Krishnamoorthy
Independent Director
DIN No. 09208749

Date: 30th May, 2023.

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,
Bandra (East), Mumbai - 400 051.
Scrip Symbol : APEX

Dear Sir's,

Sub: Declaration on Auditors' Report with Unmodified Opinion

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

I, Mr. Govindareddy Krishnamoorthy, Independent Director of Apex Frozen Foods Limited (CIN:L15490AP2012PLC080067) having its Registered Office at 3-160, Panasapadu, Kakinada, East Godavari District-533005, Andhra Pradesh, hereby declare that, the M/s Padmanabhan Ramani & Ramanujam., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2023.

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

Kindly take this declaration on your record.

Thanking you,
for Apex Frozen Foods Limited



Govindareddy Krishnamoorthy
Independent director
DIN 09208749

