

Independent Auditor's Review Report on the Unaudited Financial Results of Apex Frozen Foods Limited for the Quarter ended 30th September and Half year ended 30th September 2023 pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors
Apex Frozen Foods Limited,
Kakinada.

We have reviewed the accompanying Statement of unaudited financial results ("the Statement") of **APEX FROZEN FOODS LIMITED ("The Company")** for the quarter and half year ended 30th September 2023, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and in compliance with the regulation 33 of the Listing regulation and read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with the Indian Accounting Standards as specified under Section 133 of the



Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
Firm Registration No: 002510S

P. Ranganujam



Ranga Ramanujam P
Partner
Membership No: 022201
UDIN: 23022201BGYLJF6914

Place: Chennai
Date: 11.11.2023

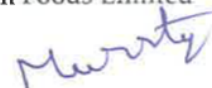
(₹ In Lakhs)

Statement of Assets and Liabilities

Particulars	As at 30th September, 2023	As at 31st March, 2023
ASSETS		
Non - current assets		
a) Property, plant and equipment	25,724.85	24,238.88
b) Capital work-in-progress	87.85	1,791.45
c) Other non - current assets	1,558.40	1,349.05
	27,371.10	27,379.38
Current assets		
a) Inventories	17,764.04	18,004.87
b) Financial assets		
i) Trade receivables	11,120.18	11,196.91
ii) Cash and cash equivalents	604.55	162.01
iii) Bank balances other than (ii) above	943.07	877.50
iv) Other financial assets	332.19	284.99
c) Other Current assets	4,157.36	3,477.62
	34,921.39	34,003.90
TOTAL - ASSETS	62,292.49	61,383.28
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	3,125.00	3,125.00
b) Other equity	47,069.84	45,871.26
	50,194.84	48,996.26
Liabilities		
Non - current liabilities		
a) Financial liabilities		
a) Borrowings	1,061.94	278.94
ii) Other financial liabilities	1.72	93.13
b) Deferred tax liabilities (Net)	669.62	636.97
	1,733.28	1,009.04
Current liabilities		
a) Financial liabilities		
i) Borrowings	7,255.86	8,779.05
ii) Trade Payables		
A. Total outstanding dues of micro enterprises and small enterprises	254.51	173.40
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,587.04	1,551.90
iii) Other financial liabilities	28.28	33.46
b) Other Current Liabilities	312.02	377.51
c) Provisions	612.53	462.66
d) Current Tax Liabilities (Net)	314.13	-
	10,364.37	11,377.98
TOTAL EQUITY AND LIABILITIES	62,292.49	61,383.28

Place : Kakinada
Date : 11-11-2023

By the Order of the Board
For Apex Frozen Foods Limited



K. Satyanarayana Murthy
Executive Chariman
DIN No.05107525

(₹ In Lakhs except earnings per share Basic and Diluted)
Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September 2023

S.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30-09-2023 (UnAudited)	30-06-2023 (UnAudited)	30-09-2022 (UnAudited)	30-09-2023 (UnAudited)	30-09-2022 (UnAudited)	31-03-2023 (Audited)
1	Income:						
	(a) Revenue from Operations (Ref Note No.4)	24,052.40	25,383.72	30,844.25	49,436.12	62,792.81	1,07,030.13
	(b) Other Income	98.89	18.44	63.44	117.33	618.63	172.12
	Total Income	24,151.29	25,402.16	30,907.69	49,553.45	63,411.44	1,07,202.25
2	Expenses:						
	a) Cost of Materials Consumed	14,511.71	20,300.38	18,429.07	34,812.09	44,387.08	71,909.54
	b) Changes in inventories of Finished Goods & Work-In-Progress	2,380.80	(2,139.97)	2,998.78	240.83	(2,242.85)	2,278.40
	c) Employee benefits Expense	1,473.04	1,249.31	1,262.37	2,722.35	2,447.48	4,603.31
	d) Finance Costs	291.57	280.76	477.72	572.33	960.83	1,471.33
	e) Depreciation and Amortisation Expense	528.39	516.85	523.25	1,045.24	1,036.39	1,942.60
	f) Other Expenses	3,830.88	4,684.40	5,377.30	8,515.28	12,504.53	19,934.42
	Total Expenses	23,016.39	24,891.73	29,068.49	47,908.12	59,093.46	1,02,139.60
3	Profit / (Loss) before exceptional items and Tax (1-2)	1,134.90	510.43	1,839.20	1,645.33	4,317.98	5,062.65
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	1,134.90	510.43	1,839.20	1,645.33	4,317.98	5,062.65
	Tax Expense						
6	Current Tax	285.66	128.47	498.32	414.13	1,125.01	1,411.29
7	Deferred Tax	15.28	17.38	(18.41)	32.66	(21.24)	63.95
8	Total Tax Expenses (6+7)	300.94	145.85	479.91	446.79	1,103.77	1,475.24
9	Net Profit for the period (5-8)	833.96	364.58	1,359.29	1,198.54	3,214.21	3,587.41
10	Other Comprehensive Income (net of tax expense)	-	-	(121.66)	-	(396.23)	(652.56)
11	Total comprehensive income for the period (9+10)	833.96	364.58	1,237.63	1,198.54	2,817.98	2,934.85
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	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 (₹)	2.67	1.17	4.35	3.84	10.29	11.48
	b) Diluted (₹)	2.67	1.17	4.35	3.84	10.29	11.48

Place : Kakinada

Date : 11-11-2023



By the Order of the Board
For Apex Frozen Foods Limited

Murthy

K. Satyanarayana Murthy
Executive Chariman
DIN No.05107525

Cash Flow Statement for the Half year ended 30th September 2023

Particulars	For the year ended 30th September, 2023		For the year ended 30th September, 2022	
	(₹ in lakhs)		(₹ in lakhs)	
Cash flows from operating activities				
Profit before taxation		1,645.33		4,317.98
ADJUSTMENTS FOR :				
Depreciation	1,045.24		1,036.39	
Profit on sale / discarding of PPE	(8.37)		-	
Exchange fluctuations loss / (Gain)(net)	(55.43)		(250.98)	
Write-back	(11.83)		-	
Interest income	(28.54)		(45.71)	
Interest expense	528.85		960.83	
Total adjustments		1,469.92		1,700.53
Net profit before working capital changes :		3,115.25		6,018.51
Adjustment for changes in working capital:				
(Increase)/ Decrease in trade and other receivables	(812.36)		(208.39)	
(Increase)/ Decrease in inventories	240.83		(2,242.85)	
(Increase)/ Decrease in short term loans and advances	(47.20)		1,712.70	
Increase/ (Decrease) in Trade and other payables	111.07		(2,345.32)	
Increase/ (Decrease) in other current liabilities	(7.03)		1,387.59	
Total working capital changes		(514.69)		(1,696.27)
Cash generated from operations		2,600.56		4,322.24
Income taxes paid		(100.94)		(816.98)
Net cash from operating activities		2,499.62		3,505.27
Cash flows from investing activities				
Purchase of property, plant and equipment	(832.74)		(390.81)	
Interest income	28.54		45.71	
Sale of Property Plant and Equipment	81.73		-	
Deposits with banks- Others	(65.57)		-	
Net cash used in investing activities		(788.04)		(345.10)
Cash flows from financing activities				
Proceeds from / (repayment) of short term loan	(1,523.19)		(1,345.31)	
Proceeds from / (repayment) of long-term bank borrowings	783.00		-	
Interest paid	(528.85)		(960.83)	
Dividend paid	-		(785.25)	
Net cash used in financing activities		(1,269.04)		(3,091.39)
Net Increase/(Decrease) in cash and cash equivalents		442.54		68.78
Cash and cash equivalents at beginning of period		162.01		727.33
Cash and cash equivalents at end of period		604.55		796.11

Note:

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

(b) Components of cash and cash equivalents

Particulars	For the year ended 30th September, 2023	For the year ended 30th September, 2022
(a) Balances with banks	579.63	759.17
(b) Cash on hand	24.92	36.94
Cash and cash equivalents at end of period	604.55	796.11

Place : Kakinada

Date : 11-11-2023



By the Order of the Board
For Apex Frozen Foods Limited

Murthy
K. Satyanarayana Murthy
Executive Chariman
DIN No.05107525

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 11th November 2023.
2. The company has declared final dividend of Rs. 2.50/-equity share being 25% on the face value of Rs. 10/- per share for the financial year 2022-23 in the AGM held on 30th September 2023.
3. 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.
4. The revenue from operations includes export benefit of ₹ 1,293.84 Lakhs for the quarter ended September ,2023 (July-September 2023), ₹ 1,348.62 Lakhs for the quarter ended June 2023 (April-June 2023), ₹ 1,203.67 Lakhs for the quarter ended September, 2022 (July-Sep 2022), ₹ 2,642.26 Lakhs for half year ended September 2023 (April – September 2023), ₹ 2,569.99 Lakhs for half year ended September 2022 (April – September 2022), ₹ 4,604.40 Lakhs for year ended March 2023 (April – March 2023).
5. Figures for the previous periods have been re-grouped wherever necessary.

Date: 11-11-2023
Place: Kakinada



**By The Order of the Board
For Apex Frozen Foods Limited**


K. Satyanarayana Murthy
Executive Chairman
DIN No.05107525