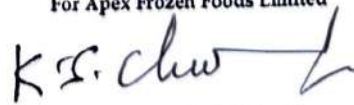


Statement of Assets and Liabilities

S.No.	Particulars	As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
A.	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment and Intangible assets		
	i) Property, plant and equipment	24,264.98	25,377.76
	ii) Capital work-in-progress	363.60	364.97
	iii) Financial Assets		
	a) Loans	57.88	76.08
	b) Other Financial Asset	44.79	237.89
	b) Other non - current assets	1,148.90	942.14
	Sub Total - Non - Current Assets	25,880.15	26,998.84
2	Current assets		
	a) Inventories	18,753.14	19,405.41
	b) Biological assets	68.25	359.00
	c) Financial assets		
	i) Trade and other receivables	12,697.26	10,693.22
	ii) Cash and cash equivalents	212.07	294.99
	iii) Other Bank Balances	310.70	453.53
	iv) Loans	14.10	19.86
	v) Other financial assets	0.17	33.93
	d) Current Tax Assets (Net)	152.00	774.25
	e) Other Current assets	3,234.23	4,298.33
	Sub Total - Current Assets	35,441.92	36,332.53
	TOTAL - ASSETS	61,322.07	63,331.37
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	3,125.00	3,125.00
	b) Other equity	46,323.14	46,580.61
	Sub Total - Equity	49,448.14	49,705.61
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	551.95	735.20
	b) Deferred tax liabilities (Net)	872.17	834.93
	Sub Total - Non - Current Liabilities	1,424.12	1,570.13
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	6,713.07	9,954.11
	ii) Trade Payables		
	Total outstanding dues of Micro, Small and Medium enterprises	86.52	74.32
	Total outstanding dues of creditors other than Micro, Small and Medium enterprises	2,501.18	1,415.34
	iii) Other financial liabilities	40.30	37.73
	b) Provisions	104.45	2.24
	c) Current Tax Liability (Net)	76.28	-
	d) Other Current Liabilities	928.01	571.89
	Sub Total - Current Liabilities	10,449.81	12,055.63
	TOTAL EQUITY AND LIABILITIES	61,322.07	63,331.37

Place : Kakinada
Date : 29th May, 2025

By the Order of the Board
For Apex Frozen Foods Limited



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

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2025

S.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2025 (Audited)	31-12-2024 (UnAudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Income:					
	(a) Revenue from Operations (Ref Note No.7)	19,731.62	23,072.89	16,164.07	81,355.24	80,410.32
	(b) Other Income	117.26	233.20	149.04	455.22	329.09
	Total Income	19,848.88	23,306.09	16,313.11	81,810.46	80,739.41
2	Expenses:					
	a) Cost of Materials Consumed	14,573.94	15,282.09	10,792.91	57,972.79	58,030.97
	b) Changes in inventories of Finished Goods & Biological assets	(605.08)	2,279.21	759.47	943.03	(1,759.54)
	c) Employee benefits Expense	1,247.13	1,070.77	1,356.79	4,530.75	5,461.37
	d) Finance Costs	88.22	278.73	240.95	878.47	934.15
	e) Depreciation and Amortisation Expense	405.40	371.18	91.74	1,533.73	1,481.76
	f) Other Expenses	3,856.43	4,045.28	3,120.37	15,390.87	14,634.97
	Total Expenses	19,566.04	23,327.26	16,362.23	81,249.63	78,783.68
3	Profit / (Loss) before exceptional items and Tax (1-2)	282.84	(21.17)	(49.12)	560.83	1,955.73
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	282.84	(21.17)	(49.12)	560.83	1,955.73
	Tax Expense					
6	Current Tax	3.18	91.00	(246.35)	129.18	308.16
7	Deferred Tax	83.21	(89.93)	233.25	44.00	187.64
8	Total Tax Expenses (6+7)	86.39	1.07	(13.10)	173.18	495.80
9	Net Profit for the period (5-8)	196.45	(22.24)	(36.02)	387.65	1,459.93
10	Other Comprehensive Income (net of tax expense)	(20.10)	-	30.67	(20.10)	30.67
11	Total comprehensive income for the period (9+10)	176.35	(22.24)	(5.35)	367.55	1,490.60
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 (₹)	0.63	(0.07)	(0.12)	1.24	4.67
	b) Diluted (₹)	0.63	(0.07)	(0.12)	1.24	4.67

Place : Kakinada
Date : 29th May, 2025

By the Order of the Board
For Apex Frozen Foods Limited


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

Apex Frozen Foods Limited
Cash Flow Statement for the year ended 31st March, 2025

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	(` in lakhs)		(` in lakhs)	
Cash flows from operating activities				
Profit before taxation		560.83		1,955.73
ADJUSTMENTS FOR :				
Depreciation	1,533.73		1,481.76	
Profit on sale / discarding of PPE	(17.78)		(22.84)	
Exchange fluctuations loss / (Gain) - Net	131.00		(65.86)	
Write off (net)	205.27		678.34	
Interest income	(78.50)		(157.87)	
Interest expense	878.47		1,005.85	
Provisions	382.16		47.13	
Total adjustments		3,034.35		2,966.51
Net profit before working capital changes :		3,595.18		4,922.24
Adjustment for changes in working capital:				
(Increase)/ Decrease in trade and other receivables	(1,395.02)		(832.23)	
(Increase)/ Decrease in inventories	943.03		(1,759.55)	
(Increase)/ Decrease in short term loans	(161.21)		(12.56)	
Increase/ (Decrease) in Trade and other payables	1,458.21		(565.47)	
Total working capital changes		845.01		(3,169.81)
Cash generated from operations		4,440.19		1,752.43
Income taxes (paid) / Refund - Net		577.23		(636.30)
Net cash from operating activities		5,017.42		1,116.13
Cash flows from investing activities				
Purchase of property, plant and equipment	(480.25)		(1,219.53)	
Interest income	78.50		157.87	
Sale of Property Plant and Equipment	78.45		48.21	
Other bank balance	142.83		186.08	
Net cash used in investing activities		(180.47)		(827.37)
Cash flows from financing activities				
Proceeds from / (repayment) of short term loan	(3,241.04)		1,175.06	
Proceeds from / (repayment) of long-term bank borrowings	(171.86)		456.26	
Interest paid	(878.47)		(1,005.85)	
Dividend paid	(625.00)		(781.25)	
Net cash used in financing activities		(4,916.37)		(155.78)
Net Increase/(Decrease) in cash and cash equivalents		(79.42)		132.98
Effect of Foreign exchange on cash and cash equivalents		(3.50)		-
Cash and cash equivalents at beginning of period		294.99		162.01
Cash and cash equivalents at end of period		212.07		294.99

Note:

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

(b) Fixed deposits which are due for maturity for more than 3 months are grouped under 'other bank balances' and not considered as part of cash and cash equivalents.

(c) Components of cash and cash equivalents

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(a) Balances with banks	202.59	285.28
(b) Cash on hand	9.48	9.71
Cash and cash equivalents at end of period	212.07	294.99

Place : Kakinada
Date : 29th May, 2025



By the Order of the Board
For Apex Frozen Foods Limited

K.S. Chowdary
K. S. Chowdary

Managing Director and Chief financial officer

DIN No: 03619259

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1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the respective meetings held 29th May 2025.
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 2025.
3. The Board of the directors have recommended final dividend of Rs.2/- per equity (i.e. 20%) share on the face value of Rs. 10/- per share, subject to approval by the members of the company in the ensuing AGM.
4. There is only a 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 company doesn't have any investments in subsidiary / associate / Joint Venture Companies as on 31-03-2025. Hence, preparation of consolidated financial statements is not applicable.
7. The revenue from operations includes Export benefits of ₹ 1,085.54 Lakhs for the quarter ended March, 2025 (January - March 2025), ₹ 1,317.57 Lakhs for the quarter ended December 2024 (October - December 2024), ₹ 910.41 Lakhs for the quarter ended March 2024 (January - March 2024) , ₹ 4,540.68 Lakhs for the year ended March, 2025 (April- March 2025), ₹ 4,334.15 Lakhs for the year ended March 2024 (April- March 2024).
8. Figures for the previous periods have been re-grouped wherever necessary.

Date: 29-05-2025
Place: KakinadaBy The Order of the Board
For Apex Frozen Foods Limited
K. Subrahmanya Chowdary
Managing Director and CFO
DIN No. 03619259

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

TO
THE BOARD OF DIRECTORS OF
APEX FROZEN FOODS LIMITED
KAKINADA

Opinion

We have audited the accompanying "Statement of Audited Financial Results of **APEX FROZEN FOODS LIMITED** (the "Company"), for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 ("Ind AS 34") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial Results for the quarter and the year ended 31st March 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the statement

This Statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared on the basis of the financial statements. The statement has been compiled from the related audited financial statements for the year ended 31st March 2025. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

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



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors'.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of directors' in terms of the requirement specified under the regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the results for the quarter ended 31st March 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us as required under the listing regulations

For Padmanabhan Ramani & Ramanujam

Chartered Accountants

FRN: 002510S

P. Ranga Ramanujam

P. Ranga Ramanujam

Partner

Membership No: 022201

UDIN: 25022201BMHYAF3774



Place: Kakinada

Date: May 29, 2025

Date: 29.05.2025

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

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

Dear Sir/Madam,

Sub: Declaration on Auditors' Report with Unmodified Opinion

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

I, Mr. Karuturi Subrahmanya Chowdary, Managing Director and Chief Financial Officer 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 Un-modified Opinion on Audited Financial Results of the Company for the 04th Quarter and Year ended 31st March, 2025.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with applicable SEBI Circulars.

Kindly take this declaration on your record.

Thanking you,

Yours Faithfully
For **Apex Frozen Foods Limited**


K. Subrahmanya Chowdary
Managing Director
DIN 03619259



Dated 29th May, 2025

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

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

Dear Sir,

Sub: Details of Outstanding Qualified Borrowings for the financial year ended 31.03.2025

Scrip Code: 538922

With respect to the above subject matter, please find herewith the details of Outstanding Qualified Borrowings for the year ended on 31st March, 2025 pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

Sl. No.	Particulars	Amount (Rs. in Crores)
1.	Outstanding Qualified Borrowings at the start of the financial year	10.62
2.	Outstanding Qualified Borrowings at the end of the financial year	8.38
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	NA
4.	Incremental borrowing done during the year (qualified borrowing)	1.34
5.	Borrowings by way of issuance of debt securities during the year	NA

Kindly take this declaration on your record.

Thanking you,

Yours Faithfully
For Apex Frozen Foods Limited


K. Subrahmanya Chowdary
Managing Director
DIN 03619259

