

Date: 28th October, 2022.

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/Madam,

Sub: Intimation of Outcome of Board Meeting held on 28th October, 2022- 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 Friday, 28th October, 2022, has inter-alia approved the Un-Audited Financial Results for the Second Quarter and Half year ended on 30th September 2022, prepared under Ind AS, as recommended by the Audit Committee.

In this connection, we herewith enclose the following documents:

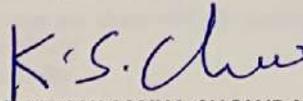
1. Un-Audited Financial Results for the 02nd Quarter and half year ended 30th September, 2022;
2. Limited Review Report issued by M/S. Padmanabhan Ramani & Ramanujam, Chartered Accountants, Statutory Auditors of the Company.

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 30th October, 2022. The Trading Window shall re-open from 31st October, 2022.

The meeting of the Board of Directors commenced at 3:00 P.M. and concluded at 4.50 P.M.

Request you to take the above information on record.

Thanking you,
For Apex Frozen Foods Limited


SUBRAHMANYA CHOWDARY KARUTURI
WHOLE TIME DIRECTOR
DIN 03619259
Encl: As above



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

Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September 2022

S.No	Particulars	Quarter ended			Half Year Ended		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	(a) Revenue from Operations	29,279.99	30,582.24	26,358.17	59,862.23	48,389.56	89,702.44
	(b) Other Income (Ref Note No.5)	1,627.70	1,921.53	878.43	3,549.21	1,729.71	3,488.19
	Total Income	30,907.69	32,503.77	27,236.60	63,411.44	50,119.27	93,190.63
2	Expenses:						
	a) Cost of Materials Consumed	18,429.07	25,958.00	16,781.86	44,387.08	37,554.38	65,661.79
	b) Changes in inventories of Finished Goods & Work-In-Progress	2,998.78	(5,241.63)	190.90	(2,242.85)	(5,082.92)	(4,163.19)
	c) Employee benefits Expense	1,262.37	1,185.12	1,000.76	2,447.48	2,188.61	4,304.83
	d) Finance Costs	477.72	483.11	509.77	960.83	955.67	1,737.76
	e) Depreciation and Amortisation Expense	523.25	513.14	466.72	1,036.39	925.59	1,851.01
	f) Other Expenses (Refer Note no.4)	5,377.30	7,127.26	5,318.68	12,504.53	10,139.53	18,177.29
	Total Expenses	29,068.49	30,025.00	24,268.69	59,093.46	46,680.86	87,569.48
3	Profit / (Loss) before exceptional items and Tax (1-2)	1,839.20	2,478.77	2,967.91	4,317.98	3,438.41	5,621.15
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	1,839.20	2,478.77	2,967.91	4,317.98	3,438.41	5,621.15
	Tax Expense						
6	Current Tax	498.32	626.69	747.02	1,125.01	865.44	1,414.86
7	Deferred Tax	(18.41)	(2.83)	18.28	(21.24)	41.12	98.22
8	Total Tax Expenses (6+7)	479.91	623.86	765.30	1,103.77	906.56	1,513.08
9	Net Profit for the period (5-8)	1,359.29	1,854.91	2,202.61	3,214.21	2,531.85	4,108.07
10	Other Comprehensive Income (net of tax expense)	(121.66)	(274.57)	107.99	(396.23)	140.75	669.02
11	Total comprehensive income for the period (9+10)	1,237.63	1,580.34	2,310.60	2,817.98	2,672.60	4,777.09
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	-	-	-	-	-	44,417.94
14	Earnings per share of ₹ 10/- each (not annualised)						
	a) Basic (₹)	4.35	5.94	7.05	10.29	8.10	13.15
	b) Diluted (₹)	4.35	5.94	7.05	10.29	8.10	13.15

Statement of Assets and Liabilities			
S.No.	Particulars	As at 30/09/2022 (Un-audited)	As at 31/03/2022 (Audited)
A.	<u>ASSETS</u>		
1	Non - current assets		
	a) Property, plant and equipment and Intangible assets		
	i) Property, plant and equipment	22,932.88	23,604.81
	ii) Capital work-in-progress	2,212.31	2,186.72
	b) Deferred Tax Asset (Net)	154.06	132.82
	c) Other non - current assets	510.48	262.99
	Sub Total - Non - Current Assets	25,809.73	26,187.34
2	Current assets		
	a) Inventories	22,526.12	20,283.27
	b) Financial assets		
	i) Trade and other receivables	13,930.62	13,722.23
	ii) Cash and cash equivalents	796.11	252.27
	iii) Other Bank Balances	792.34	492.34
	iv) Other financial assets	1,023.80	859.54
	c) Other Current assets	3,399.48	6,155.41
	Sub Total - Current Assets	42,468.47	41,765.06
	TOTAL - ASSETS	68,278.20	67,952.40
B	<u>EQUITY AND LIABILITIES</u>		
1	Equity		
	a) Equity share capital	3,125.00	3,125.00
	b) Other equity	46,211.63	44,417.94
	Sub Total - Equity	49,336.63	47,542.94
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,847.72	2,911.93
	b) Other non-current liabilities	5.57	17.27
	Sub Total - Non - Current Liabilities	1,853.29	2,929.20
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	14,139.54	13,607.76
	ii) Trade Payables		
	• Total outstanding dues of Micro, Small and Medium enterprises	97.59	350.29
	• Total outstanding dues of creditors other than Micro, Small and Medium enterprises	1,021.89	1,742.71
	iii) Other financial liabilities	229.77	159.21
	b) Provisions	1,302.28	1,366.58
	c) Current Tax Liability (Net)	297.21	253.71
	Sub Total - Current Liabilities	17,088.28	17,480.26
	TOTAL EQUITY AND LIABILITIES	68,278.20	67,952.40



Standalone Statement of Cash flows for the Half year ended 30th September 2022

(₹ In Lakhs)

Particulars	For the Half year ended 30 th September 2022 (Un-audited)	For the Half year ended 30 th September 2021 (Un-audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
1. Profit before tax	4,317.98	3,438.41
2. Adjustment for:		
Depreciation and amortisation expenses	1,036.39	925.59
Finance Cost	960.83	955.67
Interest Income	(45.71)	(11.76)
Un realised Foreign Exchange Gain / (Loss)	(250.98)	(416.39)
3. Operating Profit before Working Capital Changes	6,018.51	4,891.52
4. Change in working capital (Excluding cash and cash equivalents) :		
Inventories	(2,242.85)	(5,082.92)
Trade Receivables	(208.39)	(571.52)
Other Financial Assets	(164.26)	244.01
Other Current and Non-Current Assets	1,876.97	(455.71)
Adjustments for Increase / (Decrease) in operating Liabilities:		
Trade Payables	(973.52)	522.87
Other Current Financial Liabilities	602.34	(24.86)
Other Current and Non-Current Liabilities	(1,371.80)	3,568.61
5. Cash generated from Operations	3,537.00	3,092.00
6. Income Taxes Paid (Net)	(816.98)	(914.88)
7. NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	2,720.02	2,177.12
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant and Equipment & Intangible Assets	(390.81)	-664.16
Interest received on Deposits and Others	45.71	11.76
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(345.10)	(652.40)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) of borrowings from Banks	(1,345.31)	(30.00)
Finance Costs	(960.83)	(955.67)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(2,306.14)	(985.67)
D. Net Change in Cash and Cash equivalents (A+B+C)	68.78	539.05
Cash and Cash equivalents at the end of the year (Refer Note-(i) below)	796.11	803.47
Cash and Cash equivalents at the beginning of the year	727.33	264.42
NET CHANGE IN CASH AND CASH EQUIVALENTS	68.78	539.05
Note (i) Cash and Cash equivalents comprises of :		
Cash-in-Hand	36.94	30.81
Balances with Banks	759.17	772.66

The above statement of cash flows has been prepared under the "Indirect method" set out in IND AS 7 statement of cash flow specified under section 133 of the Companies Act, 2013

Figures are regrouped wherever is necessary

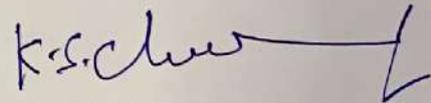
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1. The above results have been reviewed and recommended by the Audit Committee and approved by Board of Directors at the respective meetings held 28th October 2022.
2. There is only reportable segment i.e Shrimp processing as envisaged in IND AS 108 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.
3. The company has declared dividend of ₹ 2.50/-equity share (i.e. 25%) on the face value of ₹ 10/-share for the financial year 2021-22 in the AGM held on 23rd July and paid the same.
4. Other expenses includes Export Related Expense of ₹ 2,700.63 Lakhs and Packing material of ₹ 426.79 Lakhs for the quarter ended September, 2022 (July -September 2022), ₹2,990.47 and ₹ 745.20 for the quarter ended June 2022 (April-June 2022), ₹ 5,691.09 Lakhs and ₹ 1,171.99 Lakhs for the half year ended September,2022(April- September 2022), ₹ 2,111.75 Lakhs and ₹ 388.60 Lakhs for the quarter ended September 2021 (July-September-2021), ₹ 4,094.68 Lakhs and ₹ 1,092.71 Lakhs for the half year ended September 2021(April- September-2021), ₹7,463.85 and ₹ 1,726.21 for the year ended March 2022 (April 2021-March2022) respectively.
5. Other Income includes Export benefits of ₹ 1,203.67 Lakh for the quarter ended September, 2022 (July - September 2022), ₹ 1,366.32 Lakhs for the quarter ended June 2022(April - June 2022) ₹ 2,569.99 Lakhs for the half year ended September,2022(April- September 2022) , ₹ 677.99 Lakhs for the quarter ended September 2021 (July-September-2021), ₹ 1,279.25 Lakhs for the half year ended September 2021(April- September-2021), ₹ 2,913.83 for the year ended March 2022 (April 2021-March2022)
6. Figures for the previous periods have been re-grouped wherever necessary.



Date: 28-10-2022
Place: Kakinada

By The Order of the Board
For Apex Frozen Foods Limited



K. Subrahmanya Chowdary
Whole-time Director
DIN No. 03619259

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2022

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

We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **APEX FROZEN FOODS LIMITED ("The Company")** for the quarter and half year ended 30th September 2022 prepared by the Company. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 as amended, 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 Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies 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.

Other Matters

The above statement contains limited reviewed results for quarter and half year ended 30th September 2021 and audited result for the year ended 31st March 2022 performed by predecessor auditor who has issued unmodified opinion on the results for the respective periods.

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

Ranga Ramanujam P
Partner
Membership No: 022201
UDIN: 22022201BBDAZD8850

Place: Kakinada
Date: 28/10/2022