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CIN: L15490AP2012PLC080067

Date: 13th November, 2021.

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 13th November, 2021- Reg.

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

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the company at their Meeting held on Saturday, 13th November, 2021, has inter alia approved the Un-audited Financial Results for the 2nd quarter and Half year ended 30th September 2021, prepared under Ind AS, as recommended by the Audit Committee.

In this connection, we herewith enclose the Un-audited Financial Results for the Second quarter and half year ended 30th September, 2021 along with the Limited Review Report issued by the Statutory Auditors.

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 15th November, 2021, 2021. The Trading Window shall re-open from 16th November, 2021.

The meeting of the Board of Directors commenced at 10.30 A.M. and concluded at 12.15 P.M.

Request you to take the above information on record.

Thanking you,
for Apex Frozen Foods Limited

Murthy
K.Satyanarayana Murthy
Chairman & Managing director



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 2021

S.No	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	(a) Net Sales / Income from Operations	26,711.53	22,281.81	26,224.11	48,993.34	48,049.67	81,848.41
	(b) Other Income	278.43	468.96	156.08	747.39	419.53	752.84
	Total Income	26,989.96	22,750.77	26,380.19	49,740.73	48,469.20	82,601.25
2	Expenses:						
	a) Cost of Materials	16,781.86	20,772.52	12,094.08	37,554.38	28,297.86	53,029.94
	b) Changes in inventories						
	Finished Goods	190.90	(5,273.82)	2,846.07	(5,082.92)	1,910.71	206.42
	Semi-Finished and Unprocessed Goods	-	-	2,454.72	-	2,026.01	2,078.49
	c) Employee benefits Expense	1,000.76	1,187.85	1,186.90	2,188.61	2,229.35	3,981.12
	d) Finance Cost	509.77	445.90	354.88	955.67	753.73	1,591.51
	e) Depreciation and Amortisation Expense	466.72	458.87	669.21	925.59	1,227.97	2,194.55
	f) Other Expenses	5,072.04	4,688.95	3,383.57	9,760.99	7,468.69	13,459.01
	Total Expenses	24,022.05	22,280.27	22,989.42	46,302.32	43,914.32	76,541.04
3	Profit / (Loss) before exceptional items and Tax (1-2)	2,967.91	470.50	3,390.77	3,438.41	4,554.88	6,060.21
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	2,967.91	470.50	3,390.77	3,438.41	4,554.88	6,060.21
	Tax Expense						
6	Current Tax	747.02	118.42	853.46	865.44	1,146.46	1,525.36
7	Deferred Tax	18.28	22.84	17.75	41.12	41.89	106.33
8	Total Tax Expenses (6+7)	765.30	141.26	871.21	906.56	1,188.35	1,631.69
9	Net Profit / (Loss) for the period after Tax (5-8)	2,202.61	329.24	2,519.56	2,531.85	3,366.53	4,428.52
10	Other Comprehensive Income (net of tax expense)	107.99	32.76	10.12	140.75	(59.46)	(32.79)
11	Total comprehensive income for the period after Tax (9+10)	2,310.60	362.00	2,529.68	2,672.60	3,307.07	4,395.73
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	Earnings per share						
	a) Basic (₹)	7.05	1.05	8.06	8.10	10.77	14.17
	b) Diluted (₹)	7.05	1.05	8.06	8.10	10.77	14.17

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(₹ In Lakhs)

Statement of Standalone Assets and Liabilities

S.No.	Particulars	As at 30/09/2021 (Un Audited)	As at 31/03/2021 (Audited)
A.	ASSETS		
1	Non - current assets		
	a) Property, plant and equipment	24,343.65	25,040.32
	b) Capital work-in-progress	1,973.96	1,538.74
	c) Other non - current assets	266.61	266.61
	d) Deferred Tax Asset (Net)	189.92	231.04
	Sub Total - Non - Current Assets	26,774.14	27,076.71
2	Current assets		
	a) Inventories	21,203.00	16,120.08
	b) Financial assets		
	i) Trade and other receivables	16,030.39	15,458.87
	ii) Cash and cash equivalents	1,284.42	989.38
	iii) Other financial assets	2,151.77	2,265.39
	c) Other Current assets	3,733.07	3,767.99
	Sub Total - Current Assets	44,402.65	38,601.71
	TOTAL - ASSETS	71,176.79	65,678.42
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	3,125.00	3,125.00
	b) Other equity	42,623.73	40,856.94
	Sub Total - Equity	45,748.73	43,981.94
2	Liabilities		
	Non - current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,776.08	2,806.08
	b) Other non-current liabilities	-	-
	Sub Total - Non - Current Liabilities	2,776.08	2,806.08
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	15,403.25	13,801.87
	ii) Trade Payables	3,520.92	2,998.05
	iii) Other financial liabilities	158.81	183.67
	b) Current Tax Liability	832.16	559.64
	c) Provisions	2,736.84	1,347.17
	Sub Total - Current Liabilities	22,651.98	18,890.40
	TOTAL EQUITY AND LIABILITIES	71,176.79	65,678.42



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Unaudited Statement of Cash Flows for the Half Year Ended September 30, 2021

S.No.	Particulars	Half Year ended	
		As at 30/09/2021	As at 30/09/2020
		(Unaudited)	(Unaudited)
(A)	Cash flow from Operating Activities		
	Profit before Tax	3,438.41	4,554.88
	Adjustment for Depreciation and Amortisation expenses	925.59	1,326.57
	Finance Costs	955.67	683.05
	Loss/n (Profit) on Sale of Property, Plant and Equipment	-	(0.60)
	Interest Income	(11.76)	(34.23)
	Exchange (gain) / losses	(416.39)	87.72
	Operating Profit before Working capital changes	4,891.52	6,617.39
	Adjustments for (increase)/decrease in operating assets		
	Trade Receivables	(571.52)	(7,879.31)
	Other Financial assets	80.58	(443.98)
	Inventories	(5,082.92)	3,867.49
	Other Assets	(904.06)	677.43
	Adjustments for increase / (decrease) in operating Liabilities		
	Trade Payables	522.87	988.62
	Other Financial liabilities	(24.86)	323.19
	Other liabilities	2,991.05	(306.27)
	Net Income Tax paid	(914.88)	(1,600.00)
	Net Cash Flow from Operating Activities (A)	987.78	2,244.56
(B)	Cash Flow from Investing Activities		
	Capital expenditure on fixed assets	(664.16)	(673.67)
	Proceeds from sale of property	-	0.60
	Interest received	11.76	24.48
	Net Cash used in investing activities (B)	(652.40)	(648.59)
(C)	Cash flow from financing activities		
	Finance Costs	(955.67)	(683.05)
	Repayment of borrowings	(30.00)	(117.89)
	Dividend Paid	-	-
	Exchange gain / (losses)	416.39	-
	Net cash flow used in financing activities (C)	(569.28)	(800.94)
	Net decrease in cash and cash equivalents (A+B+C)	(233.90)	795.02
	Cash and cash equivalents at the beginning of the year	1,518.31	723.29
	Cash and Cash equivalents at the end of the year	1,284.42	1,518.31

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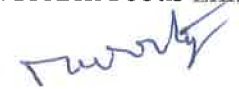
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1. The above Financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rules 2015 as amended by the companies (Indian Accounting Standards) (Amendment) rules 2016.
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 13/11/2021. The Statutory Auditors of the Company carried out a Limited Review of the above results.
3. There is only one reportable segment, as envisaged in INDAS 108 on Operating Segments and hence, segment wise reporting is not applicable to the company.
4. Considering nature of the Industry the financial results of the quarter specific are not indicative of general performance of the Company.
5. The company has taken sufficient measures in preparation of the unaudited financial results considering the developments in market rates, carrying cost of the stocks and all other issues having impact on the financials.
6. The company has considered possible impact of COVID-2019, including recoverability of receivables in preparation of the unaudited financial results. There is not much impact on quarterly results of the company, as per the company's assessment. The company will continue to closely monitor any material changes in the economic conditions.
7. The numbers of the corresponding previous period / years have been regrouped / reclassified, wherever necessary.



Date: 13-11-2021
Place: Kakinada

By The Order of the Board
For Apex Frozen Foods Limited



K. Satyanarayana Murthy
(Chairman & Managing Director)
DIN NO. 05107525



INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED
QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION
33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015

To
The board of directors of
APEX FROZEN FOODS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of APEX FROZEN FOODS LIMITED ("the Company") having registered office at D.No:-#3-160, Panasapadu, Kakinada, Andhra Pradesh - 533003, for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19th, 2019 ("the Circular").

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures.

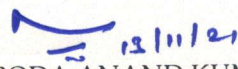
A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kakinada
Date: 13/11/2021
UDIN: 21029123AAAAJR5541

For Boda Ramam & Co.,
Chartered Accountants
FRN: 005383S


(CA. BODA ANAND KUMAR)
Partner
M.No: 029123